

# PAPER MONEY

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“NOT FOR SALE,” P. 65



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**COVER PORTRAIT.** Friedrich von Schiller (1759-1805), dramatist, poet and historian was the founder of modern German literature. His *An die Freude* (Ode to Joy), written in 1785 was

set to music by Beethoven for the final movement of the monumental ninth symphony. The engraved portrait of Schiller appears on the 10 mark note (P23) of the German Democratic Republic.

# IN GOD IS OUR TRUST

## Found on an Arkansas Obsolete Note

By  
Matt Rothert, Sr. NLG



This note is listed as ARK. #550-3 in *Arkansas Obsolete Notes and Scrip*.

**A**N Arkansas obsolete note issued by Dr. George B. Peters, of Peters Landing, Arkansas has the motto "In God is our Trust" on a scroll beneath the eagle and shield in the center vignette of the face. This note is extremely rare and is known on the \$1 and \$5 denominations only.

Who was Dr. George B. Peters and how did he happen to have this motto on his personal notes at such an early period? These notes, though not dated, were printed about 1873.

Peters Landing, not now in existence, was located on the Arkansas side of the Mississippi River about 25 miles northeast of Marianna, Arkansas and about the same distance southwest of Memphis.

Peters was born in 1814 and died in 1889. He became a practicing physician at an early age in Bolivar, Tennessee and was a leader in the social and political life of the southwest corner of Tennessee, including Memphis. He moved to his plantation in Arkansas about 1866, but kept his interests in Tennessee and spent a great deal of his time in Memphis.

He served one term in the Arkansas General Assembly as a senator (1883-1887), from the district that comprised Phillips and Lee Counties. He was pressed to run for the United States Congress but refused to allow his nomination.

The *Memphis Avalanche* newspaper dated April 30, 1889 stated the following in Dr. Peters' obituary: "His intellect was second to none in the South, and with his indomitable will and generous personal magnetism he could easily have risen to prominence in any line of public life if he had been so disposed.

He was content, however, to lead the life of a private citizen, and will go to his last resting place mourned as a faithful husband, a fond father, a true friend, and a gentleman who was without fear and without reproach." Peters was quite a man of his time.

This note was printed by Corlies, Macy & Co., Stationers, 39 Nassau St., New York City. We estimate the date to be about 1873, as that was when Lee County was established and no doubt Dr. Peters was proud of this new county.

This note is an excellent example of a small issue of Arkansas obsolete notes. Most of the notes issued by individuals were printed by local printers.

Now why was this motto "In God is our Trust" printed on the notes? United States paper money collectors know that the \$100 interest bearing notes issued under Act of March 3, 1863 have the motto "In God is our Trust" on the shield at the left (F199, H1140). There are not many \$100 notes around, but the \$20 compound interest bearing notes of 1863 and 1864 (F191 & 191a, H724-726) and the \$20 interest bearing notes of 1864 (F197, H727) have in the lower right corner, "In God is our Trust."

These notes are all very rare. The engraver certainly did not copy the motto from our two cent pieces of 1864, or from any other coin, otherwise the notes would have read "In God We Trust."

(continued on p. 88)



# The Fenian Brotherhood

by  
CHARLES V. KEMP, JR.

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ONCE newspapers were filled with colorful and exaggerated accounts of their plans and actions, but today the history books barely mention them and were it not for collector interest in their bond issues, the Fenian Brotherhood would be all but forgotten. Their invasions of Canada, in the cause of Irish independence, are usually portrayed as comic opera battles, fought by fanciful soldiers whose own marching song mocked their seriousness with its closing lines — "And we'll go and capture Canada, for we've nothing else to do."<sup>1</sup>

Yet the founders of this society were dedicated men who were determined to see Ireland freed from British rule. Despite their failure in achieving this goal, they did create an organization which spanned the ocean to become an important political force in one country and to affect the destinies of two others. Most important of all, to the many thousands of Irish men and women who joined the Brotherhood at its peak, the Fenians provided the sole hope for the independence of their homeland.

The origin of the Irish conflict, still as yet unresolved, began centuries ago. The country came under English dominance in 1170 when Henry II conquered the Irish chieftains and rewarded his Norman followers with Irish estates. Over succeeding years, these Normans allied themselves with the Irish and eventually became a greater influence than the English. By the end of the War of Roses in 1486, English authority was limited to a small area around Dublin known as the English Pale.

When Henry VIII came to power in 1509, he conciliated with the Irish and was accepted as their sovereign; however he also introduced his reformed church to the Pale. During the reign of Elizabeth I, this became the cause for a series of bitter battles; for while the Pale had accepted the Anglican Church of Ireland, the remainder of the country had followed the Celtic Church, which in turn had become increasingly Roman. The English, in trying to overcome this, devastated whole villages and put many people to death; thus laying the foundations for years of Irish Catholic hatred directed at both the English and the Protestants.

Although the Catholics' fortunes rose and fell over the years, they were generally on the side being oppressed. Their most disastrous defeat came at the Battle of Boyne in 1690. Afterwards, Catholics were put under strict penal laws, their commerce and industry were stifled, and their lands confiscated. With Protestantism the dominant, if not the majority religion, many Catholics fled the country to escape the persecutions, while others fomented revolts which continued on into the 1800s. Reform measures in 1829 and 1838 brought some relief, but it was the Potato Famine from 1845 to 1847 which had the greatest effect. During the time of "The Great Hunger" there were no thoughts of rebellion, but only of

survival, as the population was reduced either from death or emigration by over one and a half million. It was towards the end of this catastrophe that a group known as the Young Ireland Movement launched an uprising. The Revolt of '48, however, was easily put down by the authorities in Dublin Castle, and most of the leaders were either arrested or fled the country, among them John O'Mahony and James Stephens.



Colonel John O'Mahony (1816-1877), founder and Head Center of the Fenian Brotherhood.

Courtesy Metropolitan Toronto Library Board

John O'Mahony was born in 1815 to an old and respected family in County Cork. He had attended Trinity College for a time, but the death of his older brother had brought him home to assume his hereditary role as head of the clan. It was in this capacity that he raised and led an army of 2000 men during the 1848 revolt. Due to the quick suppression, however, neither O'Mahony nor his followers were able to take an active role; still he was recognized as a leader and had a price of 100 pounds on his head when he escaped to Paris.



While in Paris, he met James Stephens, an ardent nationalist from Kilkenny who had also fled to escape imprisonment. The two exiles spent the next few years eking out a meager living and making plans for the future. They also joined the French secret societies, and as Stephens later wrote of this period, his main aims were "to keep alive, to pursue knowledge, and to master the technique of conspiracy."<sup>2</sup>

In late 1853, O'Mahony sailed for New York City. There, far from any British intervention, he set about forming a new revolutionary group. In 1856, Stephens managed to slip back into Ireland, and the following year O'Mahony wrote him suggesting that he form an underground companion group in Ireland. Stephens readily agreed, the only stipulation being his expressed demand for complete control over both groups. Although O'Mahony agreed, at least for a time, this desire for dictatorial powers was to prove a common fault in all of the new societies' leaders. Indeed, the only trait which they seemed to have in common was a deep and unabiding hatred for Great Britain.

The Americans sent over a slim \$700 to assist him, and on March 17, 1858, in a Dublin lumberyard, Stephens and a small band of dedicated patriots formed the Irish Republican Brotherhood. Together they swore a solemn and secret oath "to make Ireland an independent democratic republic."<sup>3</sup> At the same time, in New York, the American branch of the I.R.B. was created. It was named (to avoid as much as possible any connection between the two) the Fenian Brotherhood, after an ancient band of Irish warriors known as the Fianna, and was organized with the avowed purpose of giving political, financial and military aid to the Irish branch. Each branch was to be organized in groups of 820 men which would be known as circles (actually the numbers varied considerably), and each circle was commanded by a center. John O'Mahony was Head Center for the U.S. and James Stephens for Ireland.



James Stephens (1825-1901), founder and Head Center of the Irish Republican Brotherhood, known as "The Chief Organizer."

Courtesy Metropolitan Toronto Library Board

The first of many clashes between these two was not long in coming. Stephens believed that the main function of the U.S. branch was to raise funds for the I.R.B. O'Mahony, however, had his own views; he knew that over a million Irish had migrated to the U.S. since the famine years and that if only a small segment of these could be organized into an armed force, they would make a formidable addition to the I.R.B.'s forces. In 1860 he went to Dublin and won Stephens' grudging approval of his plans, returning to the U.S. with a renewed conviction that Ireland had a right to independence and that violent revolution was the only way to bring it about.

O'Mahony was an imposing man, both in size and features. Despite his appearance, however, he was quiet and reserved in manner and was often criticized for being too cautious. In truth, he was a man who lived only for his beliefs and cared nothing for worldly possessions. A visitor described him as a man who "had friends who were willing to sacrifice everything for him; yet he was often in need of a dollar and when his poverty was discovered, he declined to receive assistance in any shape or form. He seemed to care nothing for success in life, his whole mind being absorbed with one idea—rebellion in Ireland."<sup>4</sup>

Another visitor remarked "A \$10 greenback over and above his immediate wants was a fortune to him, but one that he kept a loose hold of; for anyone who approached him with a woeful story was sure to get it out of him."<sup>5</sup> To be sure, there were many hangers-on loafing around the New York headquarters, living off what they could scrounge from the treasury. O'Mahony tolerated these men and even treated many as trusted cronies, despite the fact that some of them were suspected informers. Actually the ranks of both branches must have been modestly increased by the numbers of paid informers and secret agents which they contained.

The Fenians had at first grown at a slower pace than the I.R.B., which would eventually have an estimated 50,000 members. In the early 1860s, however, two events occurred which altered this circumstance. First, Terence Manus, a hero of '48, passed away in San Francisco, and as his body was returned to Ireland, rallies were held along the way which renewed the people's interest in republicanism. The second event, the U.S. Civil War, proved to be even more fortunate. This was an ideal way not only to train their men, but to gather new recruits as well. One sixth of all Union enlistments were Irishmen, and entire Fenian circles joined up together and then helped bring in new men.

Besides gaining combat experience for their men, the Fenians hoped that the hostilities might also bring about a new war between the U.S. and Britain which, of course, they could use to their advantage. In fact, feelings did run so high between the two countries that at one point, during the *Trent* Affair, Britain rushed 10,000 soldiers to Canada to guard against an American invasion. Britain not only provided a market for the South's cotton, but also supplied them with munitions in return. The deadly Southern raiders, *Alabama* and *Florida*, were built and armed from English ports. These and other facts caused much resentment of Britain in the U.S. and gave the Fenians encouragement in their plans.

Meanwhile, Fenian membership began to increase rapidly as O'Mahony sent organizers throughout the country. At a





A \$5 bond of the first issue in the name of the Irish Republic, signed by O'Mahony.

national convention held in Chicago in 1863, eighty-two delegates from twelve states met together to create a constitution and to pledge their "intense and undying hatred towards the Monarchy and Oligarchy of Great Britain" which had for "so long ground their country into the dust, hanging her patriots, starving out her people, and sweeping myriads of Irishmen, women and children off their paternal fields to find refuge in foreign lands."<sup>6</sup>

O'Mahony was reelected as Head Center at this convention, though not without some opposition. Over the years, only desperate trips across the Atlantic by either one or the other of the two autocratic leaders, O'Mahony and Stephens, had held the two branches of the organization together. Now, in Chicago, another figure emerged, and he, too, was determined to make his voice heard within the society.

Under the newly adopted constitution, O'Mahony was forced to share his leadership with both a cabinet and a five member senate. This abridgement of his authority was due to the growing influence of William R. Roberts, a wealthy young merchant who at an early age had migrated to the U.S. from Ireland. Roberts was never as popular as O'Mahony, but he was a powerful orator and above all, he promised action to the many members who were growing weary of O'Mahony's cautious pace.

The year 1865 was to be the high point of the Fenian Brotherhood. The receipts brought in from all the years from 1858 to 1863 had totaled only \$15,000 but in the single year of 1865 they reached \$228,000! There was even a sisterhood established and new members, including ex-confederates, were joining all the time. As membership rose, however, so did expenditures and the treasury was being constantly depleted. Often the funds sent to Ireland were intercepted by British agents who had been tipped-off in advance. Despite this, during a fund raising tour of the U.S., James Stephens promised to make 1865 the year of "Insurrection or Dissolution."<sup>7</sup>

The convention of that year saw 348 delegates from 273 different circles but it also saw a fatal ideological split. O'Mahony was determined that a rebellion in Ireland, supported by men and arms from America, was the true course for the Fenians. Now, however, Roberts and his supporters introduced their own plan. Although the Fenians had been able to infiltrate

men into Ireland, they had never succeeded in smuggling arms to Stephens and, as a result, the I.R.B. was still virtually powerless. The pragmatic O'Mahony insisted in waiting for the right time to strike, but Roberts proposed instead to make an invasion of Canada.

Roberts believed that his plan had several advantages besides giving the impatient members some action. For one thing it might at last touch off the long hoped for war between the U.S. and Britain, or, failing this, it would at least provide a base for making a full scale attack against the British. Roberts also felt that the large numbers of Irish in Canada, as well as the disaffected French populace, would readily join his forces. O'Mahony was bitterly opposed to this strategy and a permanent rift was created in the Brotherhood.

This rift deepened late in 1865 when the Fenians prepared an issue of fund raising bonds. The bonds were supposed to be signed by the treasurer, Bernard Dorian Killian, and an appointed bond agent. Unfortunately, the agent resigned and, to expedite the sale, O'Mahony signed some \$68,000 worth himself. Since he did so without authorization by the senate, they promptly condemned the issue as fraudulent. Then, using this as a pretext, they ousted O'Mahony from his position as Head Center. William Roberts became the new leader of the Fenians, or at least of one faction of them, for O'Mahony and his supporters formed their own wing.

In February 1866, the O'Mahony faction advertised their bonds in the *Irish People*, the Fenian newspaper, and they sold so well that in this same month the Roberts wing began to offer their own. The bonds sold well for both groups; even poor servant girls saved up their pennies for them, but today they represent little more than the vanished dreams of those who purchased them.

Attempts at reconciliation failed and the two factions continued on separate ways, with the O'Mahony wing still supporting Stephens while the Roberts wing concentrated on the invasion of Canada. In 1840, Upper Canada (present day Ontario) and Lower Canada (now the Province of Quebec) had been joined into the Province of Canada. Although this had created a single government, the Province remained disunited with sectional differences. The friction caused by the U.S. Civil War, including such incidents as the St. Albans raid where the rebels used Canada as a base for their attack, had led many



Canadians to fear annexation by their large neighbor to the south. When the Reciprocity Treaty, which allowed free trade between the two nations, had been revoked by the U.S., the Canadian Governor-General had deemed the situation serious enough to call out 2,000 volunteers. Now, in 1866, the Province was trying to persuade Nova Scotia and New Brunswick to join in a confederation. This important proposal was under consideration just as the Fenians began to make their plans.

Rumors of an invasion had begun even earlier in late 1865 and they had continued on into the next year. The Fenian's strength was greatly exaggerated in newspaper accounts so the Canadians had no clear idea of what they were facing, and they hurriedly began to form a militia force. They also believed that the U.S. might be little inclined to interfere with the planned invasion. The Irish now made up a powerful segment of the American electorate, and many politicians found it prudent to support any ideas of Irish independence. One group of Fenians was granted an interview with President Johnson and Secretary of State Seward and when they inquired as to the administration's reaction to the Canadian venture, they received the ambiguous but encouraging reply that it would "acknowledge accomplished facts."<sup>8</sup> Such words left both Fenians and nervous Canadians feeling that the U.S. might simply turn its back on any invasion.

In February of 1866, the Roberts wing completed their plans which called for a three-pronged attack from Vermont, New York and Chicago. Their commander-in-chief was to be Thomas Sweeny, a former brigadier general in the U.S. Army with a long and distinguished record. Sweeny disdainfully discounted the British troops still stationed in Canada and chose to believe the militia was composed of sympathizers. Professing that Canada could be conquered with only 10,000 men, he promised that soon "The green flag will be flying . . . to freedom's breeze and we will have a base . . . from which we can not only emancipate Ireland, but also annihilate England."<sup>9</sup>

Ironically, while the Fenians were counting on support from the Irish Canadians, many of these people were Protestants, and then, as now, the Orangemen did not consider the revolutionaries of Catholic Ireland to be their allies. The Fenians

were to find no sympathy at all in Canada; but rather 32,000 militiamen who could be called up within twenty four hours.

Saint Patrick's Day, the expected time of the attack, came and went with no sign of General Sweeny; instead it was the O'Mahony wing which struck an unexpected blow. Ever since their break with the other Fenians, they had quietly devoted themselves to infiltrating undercover men into Ireland. They had been so successful at this that the *habeas corpus* act had been suspended that February in order to deal with the Fenian agents. Although this had produced much favorable publicity, the agents were actually able to accomplish very little. So treasurer Killian came up with the idea of seizing Campo Bello Island, a small island off the coasts of Maine and New Brunswick. Killian convinced O'Mahony that the island was neutral and would make an ideal base from which they could ship arms without any interference.

O'Mahony, perhaps still chafing under past criticism and aware that Roberts was rapidly taking the initiative away from him, finally consented, and in April of 1865, Killian led a force of some 800 armed men to Eastport, Maine. Many alarmed Canadians evacuated the area and both British regulars and militia units were rushed to the vicinity. Even the U.S., which had been ignoring the Fenian's preparations, was forced into action and confiscated the Fenian's supply ship. When General George Meade arrived at the head of a large federal force, the Fenians protested that they were just there for the fishing and hurriedly retreated back to New York. Outside of terrorizing the residents, all that they accomplished was to burn a small building.

This humiliating venture cost the O'Mahony wing \$40,000, which they could ill-afford to waste, and it cost John O'Mahony the last vestiges of his influence and prestige. Many of his followers deserted to Roberts, and the original wing of the Fenians ceased to be of any importance. On his next trip to the U.S., Stephens sternly demanded O'Mahony's resignation and assumed the position himself.

This ill-fated raid did, however, have an important effect on Canada's future. The people of New Brunswick had voted that March on whether or not to join the Confederation of Canada



A \$50 bond of the second issue with portraits of Fitzgerald and Montgomery.



West (Ontario) and Canada East (Quebec) and the anti-confederation forces had won. The Fenians' actions, however, convinced many people that they would be more secure in the Confederation, and when a new election was held after the raid, they reversed their previous vote. The new Premier, Samuel Tilley, admitted that the Fenians' influence was "a most decided one, for when they came and said they were prepared to assist the 'antis' in preventing confederation, the feeling in favor of union at once became more general, for the people saw that in that alone was safety."<sup>10</sup>

Rifles, composed mainly of inexperienced students. Despite this, they fought bravely until they were finally routed by the veteran Fenians. This episode, known as the Battle of Ridgeway, costing a total of twenty lives and sixty wounded, would prove to be the Fenians' first and last victory.

The arrival of the regulars saved the day for the Canadians, and soon it was the tired and hungry Fenians' turn to retreat. Things continued downhill back on their own shore, as an angry General Meade placed them all under arrest and President Johnson publicly condemned them. The Fenian leaders now



A \$10 bond of the second issue with portraits of Tone and Davis.

With the Fenians in disgrace, the Canadians relaxed, but now the Roberts wing was mobilizing its forces to make a move. Men came from as far as New Orleans, yet it soon became apparent that many centers, in their enthusiasm, had greatly exaggerated their membership. There would be nowhere near the numbers promised. Despite this shortcoming, the prestige of the Brotherhood was at stake and action of some sort was needed. So, on the night of May 31, Colonel John O'Neill and 1,000 men slipped across the Niagara River and landed on Canadian soil near Fort Erie.

O'Neill was another experienced veteran and, in the absence of the general who was supposed to command his area, had volunteered to lead the raid. He advanced unopposed on the following morning but failed to find the expected allies. Instead, farmers refused them provisions and ran off their livestock. The Fenians, for their part, cut telegraph wires and generally succeeded in spreading panic; despite issuing a proclamation stating "We are here neither as murderers, nor robbers, for plunder and spoilation. We are here as an Irish army of liberation."<sup>11</sup>

The Canadians didn't take long to react to their would-be liberators and Governor-General Monck called out 20,000 men to deal with them. In the meantime, a U.S. gunboat had steamed to the area and cut off both supplies and reinforcements from the invaders. After a day of inactivity, a column of regulars and another of militia were dispatched from different points in an effort to catch the Fenians between them.

O'Neill decided to take the initiative and he led his green-shirted men out to meet the militia who were The Queen's Own

felt disheartened and betrayed. The politicians had lead them into believing that they would receive their support, but the Fenians were only a pawn in the struggle between Johnson and the Radical Republicans.

Shortly after O'Neill's vain exploit, General Sweeny was arrested at his Vermont headquarters. General Spears, arrested with Sweeny, did escape and briefly led another 1,000 men across the border, but the Fenians had let their moment of glory slip through their fingers. Soon Spears and his soldiers were also arrested and then sent home. In all Meade dispersed some 7,000 Fenians from along the border.

Meanwhile, in Ireland, the police had raided the I.R.B. headquarters and sent many of the leaders, including Stephens, to prison. But once again Stephens escaped to Paris and then made his way to America in an attempt to salvage something of the movement. The Roberts wing did hold a large and successful rally in Chicago which attracted some 10,000 people, including the Governor of the state; but Stephens denounced them as traitors and the society continued to be bitterly divided. Now, internal friction, a chronic shortage of funds, and close government surveillance were quickly bringing the Fenians to the end of their tether.

Although conventions were held in 1868 and 1869, there were no further raids until 1870, when John O'Neill, now the Head Center as well as the greatest hero among the Fenians, began to lay in arms along the border preparatory to another attack. Informers again revealed his plans, but when General Meade requested permission to seize these caches, President Grant laconically replied, "The British did not seize or stop



the *Alabama*."<sup>12</sup> Such an evident lack of concern amongst high level Americans over Fenian activities was a source of constant concern for the Canadians, but the Fenians were never able to take advantage of the anti-British feeling in this country.

O'Neill and 700 of his followers did manage a brief sally across the Vermont border that cost another four or five lives and all their supplies, but accomplished absolutely nothing. This time the wayward Col. O'Neill was sentenced to a federal prison but was soon pardoned by Grant. For the Fenians, this raid would be the last hoorah.

In 1872, John O'Mahony was persuaded to head the Brotherhood again, but both the enthusiasm and the time were past and it was too late for O'Mahony to effect a revival. The organization had been reduced to only two states, and many members had defected to newer groups. By 1887, the Fenian Brotherhood would cease to exist. O'Mahony had died in 1877 in a New York tenement, his last years filled with poverty, illness and disappointment. But when his body was being returned to Ireland, thousands of mourning Irish-Americans marched behind the coffin on its way to the docks. The greatest promoter of the cause and the most abused, O'Mahony's worth was realized only after death. As one of his comrades said "A cause which can point to patriots as pure as John O'Mahony — men of incorruptible integrity and uncompromising principles — will not die and cannot be put down."<sup>13</sup>

James Stephens was finally permitted to return to his home-

land in 1891 and died there ten years later. Although both the Fenians and the I.R.B. had failed in accomplishing their goal, they did have an important effect on the futures of both Ireland and Canada. Due to the existence of these groups, liberals like Gladstone were made more aware of the Irish dilemma and sought to solve it. Reform measures such as the Land Act were traceable to the I.R.B., and soon others like Parnell were picking up where Stephens had left off. Stephens himself said "If Fenianism had not aroused the Irish race from its torpor, a generation would have passed away without any uprising against English supremacy and the succeeding generation might possibly bury the hatchet forever and accept accomplished facts."<sup>14</sup>

In Canada, too, the impact of the Fenians was felt as these would-be conquerors forced all of the peoples of British North America to look towards each other for their mutual security. In 1866, the *Niagara Mail* summed up the effect of the Fenian raids "The Fenian invasion has had the effect of not only rallying all classes of the Canadian people to the defense of the Country, but it had the additional effect of uniting the North American colonies as one, for the defense of the whole."<sup>15</sup>

So, although the Fenians are now all but forgotten, they did play a brief but important role in the course of history. Today, however, despite the fact that they were the only fraternal society in America ever allowed to publicly bear arms and proclaim their revolutionary intentions, they are recalled mainly by their once worthless bonds, now coveted only by collectors.

### Description of the Bonds Issue by the Two Main Factions of the Fenians

#### Type I The Irish Republic

The first issue was printed for the O'Mahony wing by the Continental Bank Note Co. of New York. The \$5 is the smallest, being 8.5 x 20.5cm and is the only one printed on the reverse. It is also the only one bearing the signatures of both O'Mahony as Bond Agent and Bernard Dorian Killian as Treasurer. All of the others are larger, approximately 18.5 x 28cm. (without stub), uniface and signed only by O'Mahony.

#### Description

- \$5 At the right is Theobald Wolfe Tone (1763-1798), Irish republican and rebel. At the left is an allegorical figure representing Erin. With one hand she is pointing to a sword lying in front of an American soldier; with the other hand she points to the far shores of Ireland. Other symbols such as a harp and Irish Wolfhound are also featured.
- \$10 At the right is Lord Edward Fitzgerald (1763-1798), an Irish insurgent leader who died in prison of his wounds. At the center is the vignette of Erin; at the left is Tone.
- \$20 At the right is Robert Emmet (1778-1803), Irish patriot and martyr, hanged for his part in the Rebellion of 1803. At the center is Erin; at the left is Tone.
- \$50 There are reports that these denominations were printed;
- \$100 however, there are none in the Bank of Canada Collection.
- \$500

#### Type II The Republic of Ireland

The second issue was also printed by the Continental Bank Note Co.; this time for the Senate or Roberts wing. All have different geometric designs on the reverse and are signed by Michael Scanlon, a prominent member of the Senate wing, as Bond Agent. The \$10 thru \$50 are approximately 12 x 21cm, and the \$100 is 17.5 x 26cm.

#### Description

- \$10 At the right is Thomas Davis (1814-1845), Irish writer and republican. At the center is a vignette of an eagle grasping a sword and banner. At the left is Tone.
- \$20 At the right is Richard Montgomery (1736-1775). Of Irish birth, he came to America with the British army, but joined the colonials in the War of Independence and was killed during the American invasion of Canada. At the center is the eagle vignette. At the left is John Barry (1745-1803), also of Irish birth, who became an American naval hero in the Revolution.
- \$50 At the right is Montgomery. At the center is the eagle vignette. At the left is Fitzgerald.
- \$100 At the right is Davis. At the center is the eagle vignette. At the left is Fitzgerald.
- \$500 According to the few records of the Continental Bank Note Co., still existing in the archives of the American Bank Note Co., the plates for these values were prepared, but again there are no examples in the Bank of Canada Collection.





A \$20 bond of the first issue with portraits of Tone and Emmet.

Descriptive information was supplied through the courtesy of Major Sheldon S. Carroll, Chief Curator of the Bank of Canada, National Currency Collection; and Miss A. Zecher (retired), Researcher of the American Bank Note Co.

#### Footnotes

<sup>1</sup> William D'Arcy, *The Fenian Movement in the United States: 1858-1886* (New York: Russell & Russell, 1971).

<sup>2</sup> W.S. Neidhardt, *Fenianism in North America* (State College, Penna.: Pennsylvania State Univ. Press, 1975).

<sup>3</sup> D'Arcy.

<sup>4</sup> T.W. Moddy, ed., *The Fenian Movement* (Cork, Ireland: Mercier Press, 1968).

<sup>5</sup> Ibid.

<sup>6</sup> Neidhardt.

<sup>7</sup> D'Arcy.

<sup>8</sup> Ibid.

<sup>9</sup> Ibid.

<sup>10</sup> Neidhardt.

<sup>11</sup> Ibid.

<sup>12</sup> Ibid.

<sup>13</sup> D'Arcy.

<sup>14</sup> Neidhardt.

<sup>15</sup> Ibid.

See also Mabel Gregory Walker, *The Fenian Movement* (Colorado Springs, Colo.: Ralph Myles Publishing, Inc., 1969).

## Redeemed Obsolete Notes

by

GARY D. HACKER

**O**BSELETE bank note collecting has been a hobby of mine for over twenty years. During this time I have concentrated on notes of one city—Savannah, Georgia—and more specifically one bank—The Merchant's and Planter Bank. This bank was in existence from 1856 thru the start of the Civil War. While collecting these notes, I also have accumulated other financial documents of this bank. One type of financial document that I find particularly fascinating is the request for the redemption of half an obsolete note.

The document contains a statement by the individual requesting redemption of the half note before a bank employee, notary public, or other person attesting to the fact that he is the rightful owner of the full note, that the other half was being used in payment of some type of business transaction but lost and that he promises never to request redemption of the other half of the note. The document is usually handwritten and identified as a "Bond". The half of the note or notes being redeemed are pinned to the document. The paper of the document may be of good quality, while with some it is not. Some have what appears

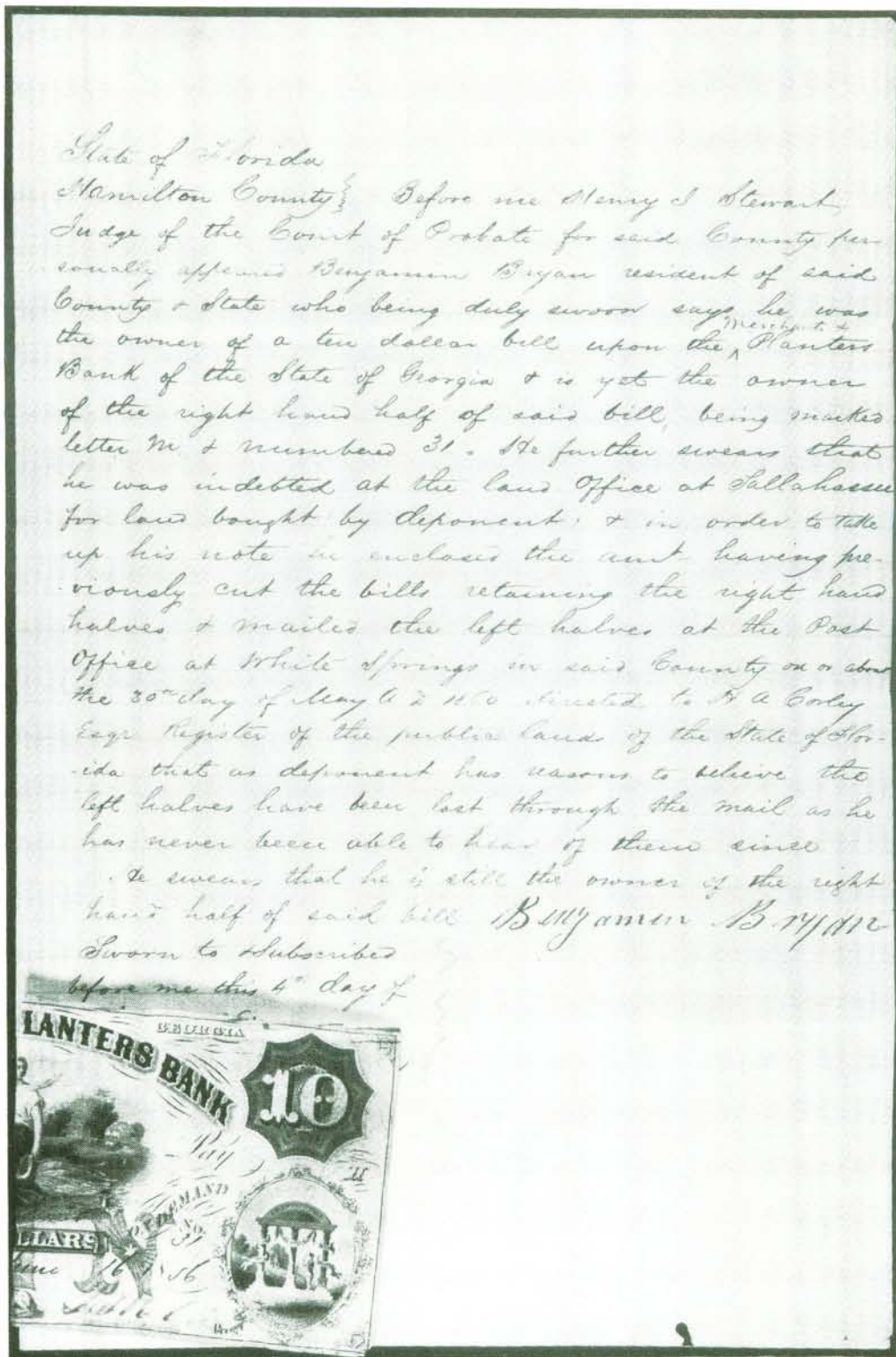
to be some type of seal of a notary public impressed in the paper while others are signed "Notary".

The text of this type of document is interesting to read. Accompanying this article are illustrations of two documents and the author's transcriptions of their content.

To me this type of document tells us some things about life and business during the era of American obsolete banknotes. Writing checks apparently was not a widely used method of paying for goods or services. A unique system was utilized in making payment by half a note at a time. The mail service apparently was not reliable enough at that time to mail a complete bank note. And banking officials appeared to trust the individuals who sought redemption and exchange of half a note for a full note.

After several years of collecting and finding many repaired notes that had been cut in half, I finally realized that these notes had not recently been repaired by fellow collectors but had been repaired during this era of history, apparently in a successfully completed business transaction.





State of Florida  
Hamilton County

Before me Henry I. Stewart Judge of the Court of Probate for said County personally appeared Benjamin Bryan resident of said County and State who being duly sworn says he was the owner of a ten dollar bill upon the Merchants and Planters Bank of the State of Georgia and is yet the owner of the right hand half of said bill, being marked letter H and number 31. He further swears that he was indebted at the law office at Tallahassee for land bought, by deponent, and in order to take up his note he enclosed the amount having previously cut the bill retaining the

right hand halves and mailed the left hand halves at the Post Office at White Springs in said County on or about the 30th day of May AD 1860 directed to H A Corley Esqr. Register of the public land of the State of Florida that as deponent has reason to believe the left halves have been lost through the mail as he has never been able to hear of them since.

He swears that he is still the owner of the right hand half of said bill.  
Sworn to and Subscribed  
before me this 4th day of  
Oct. AD 1860  
Witness my seal of Office  
Henry I. Stewart

Benjamin Bryan



State of Georgia  
City of Savannah

Know all Men by these presents, That Whereas Nevitt Lathrop Rogers Merchant doing business in the City of Savannah has this day, August 11 1858, presented to the Merchants and Planters Bank, The left hand half of a fifty Dollar bill, Numbered Eight hundred and one, and marked with the letter K, Also one other half bill, being the left hand half of a one hundred Dollar bill, of said Bank, numbered Three hundred and fifty one and marked with the letter L. And whereas the said Nevitt Lathrop Rogers has the said Merchants and Planters Bank, has paid the said bills the full sum of said bills to wit the hundred and fifty Dollars, the said Nevitt Lathrop Rogers agrees with the Merchants and Planters Bank, and binds themselves their heirs and assigns for won't hold the said Merchants and Planters Bank harmed against the payment of the other half of said bills should they ever be presented to said Bank for payment. Signed Sealed and Delivered this Eleventh day of August AD 1858



Neve Lathrop Rogers

State of Georgia  
City of Savannah

Know all men by these presents, that Whereas, Nevitt Lathrop Rogers, Merchant doing business in the City of Savannah has this day, August 11, 1858 presented to the Merchants and Planters Bank, The left hand half of a fifty dollar bill, Numbered Eight hundred and one, and marked with the letter K. Also one other half bill, being the left hand half of a one hundred Dollar bill, of said Bank, numbered Three hundred and fifty one and marked with the letter L. And whereas the said Nevitt Lathrop Rogers alledge that the right hand half of said bills have

been lost, and whereas the said The Merchants and Planters Bank, has paid the said Nevitt Lathrop Rogers the full sum of said bills to wit one hundred and fifty dollars, the said Nevitt Lathrop Rogers agrees with The Merchants and Planters Bank, and binds themselves their heirs and assigns for won't hold the said Merchants and Planters Bank harmed against the payment of the other half of said bills should they ever be presented to said Bank for payment. Signed Sealed and Delivered this Eleventh day of August AD 1858.

Joseph Felt  
Not Pub

Nevitt Lathrop Rogers



# "NOT FOR SALE"

by  
FRANK LEVITAN

**T**HE opening scene of this story takes place at a snack bar on a golf course one hot Wednesday afternoon around the end of June 1984. We had just finished the front nine and decided to stop for a bite before going on.

"Lou," I said, "you live in Crestwood. Did you ever hear of the Crestwood National Bank in Tuckahoe?" "Of course," he shot back, "it's been my bank for at least forty years, ever since Rose and I bought our house. I knew the president and founder, Ralph Ferriola. I believe he passed away about five years ago. Why do you ask?" That was all I needed to get started on my favorite subject, collecting national bank notes and my twenty years of fruitless search for a note from the Crestwood National Bank in Tuckahoe, Charter 13889. At this point in time, I was convinced none of the Crestwood notes existed, even if the record did show \$45,470 outstanding as of July 1935.

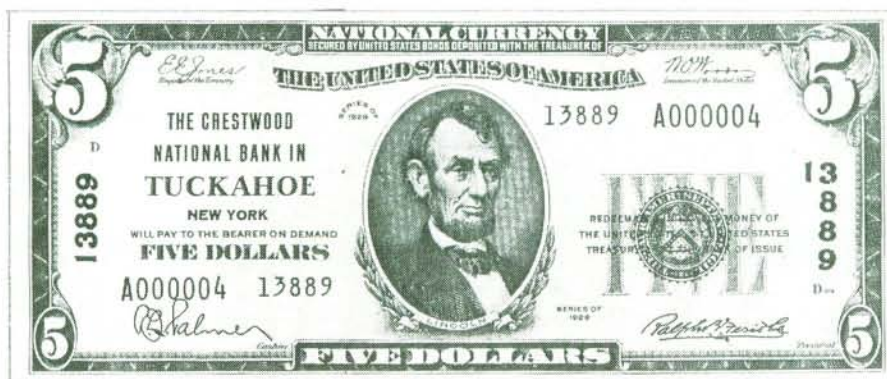
Lou felt there might be some of the original family still living in town and suggested I try to contact them. It didn't take much encouragement; the chase was on.

Checking the phone book, I found a listed number and called. I spoke to a pleasant young lady named Catherine and told her my story. It seems Catherine, or "Kay May" as her mother called her, was the grand-daughter of Ralph Ferriola, and while she had none of the Crestwood notes, she felt certain her mother Gloria had one. I thanked her politely and with the number she furnished, I called her parent's home. Her dad, Norman, picked up the phone and listened to my story very patiently. Gloria was not home but her husband was most understanding, he too had a hobby—he was a professional bee keeper. After a most enjoyable conversation he told me to call back in the evening, and I did. I reached Gloria who had by now been advised of my first call. "Yes indeed," she had a note from the bank which she kept in her vault, "but, I must tell you it's not for sale!" "I understand," I hastened to add, "but if I could only

About a week later the call came in and a date was set. The day of our first meeting it rained with a vengeance, but I drove down to Crestwood just off the Bronx River Parkway bringing with me my entire collection of large and small nationals from the country. I planned to show them the entire collection so they would get a better appreciation of just what I was collecting. The house was just off the parkway up a precipitous concrete stairway. I rang the bell and Gloria and Norman opened the door and invited me into a lovely spacious high ceilinged living room. After the usual amenities, I asked if she had a large table. Of course she did, and there upon I spread out all the notes, the first, second and third charter as well as the small series of 1929. After giving a brief background on national bank notes, I suggested they look the notes over carefully and ask questions. The display was electrifying. They knew many of the banks and recognized quite a few of the officers as well. Some of the presidents and cashiers of the other banks had worked for her father at the Crestwood Bank. We spent a very pleasant hour discussing the designs and historical scenes portrayed on the notes. At this point, Gloria brought out an envelope containing a \$5.00 note from the Crestwood bank, and looking at her husband said, "You know, Norman, this note really belongs in this collection."

I could hardly believe my ears. I would have gladly settled for a good photocopy. "Well, that's great, I will pay you a very handsome price for it, and what's more, I'll make you a beautiful framed copy that you can admire every day. In fact, I'll make you several more copies, be sure to give one to Kay May." What a stroke of good fortune, I would finally possess this elusive Crestwood note after twenty years of disappointing pursuit.

The next day, I had copies made of the note, being most careful to make them as nearly perfect as possible. I purchased a suitable frame and headed out for delivery. Well, when I dropped the copies off, Gloria was simply delighted. "I kept that note in my vault for thirty years and was always afraid to take it out, now I can see it every day." With that she brought out another envelope, this time containing a \$10.00 note saying "I'm going to sell this one too!" It seems as if lightning does strike twice in the same place. I made suitable copies of the pair framing one for display. When I brought them back Gloria thanked me profusely saying "You solved a problem for me, I had only two notes, and how do you divide two notes among six children?"



*"... but, I must tell you it's not for sale"*

see it, I would rest easier knowing that a note of the Crestwood National Bank in Tuckahoe really did exist, and what a bit of news for the collecting fraternity!" "All right," she agreed, "as long as you know it's 'not for sale'." She would get the note out of the vault and call when all was ready.

When I next saw Lou at the Club, I told him what had happened since our first conversation about the Crestwood Bank, proudly displaying the notes. "Hey," he exclaimed after listening to all of the details, "I think you owe me a drink!" I readily agreed, a very modest finder's fee, and what an ending to drink to.



***"I'm going to sell  
this one too!"***



***"Lou," I said, "you  
live in Crestwood.  
Did you ever hear of  
the Crestwood Na-  
tional Bank in Tuck-  
ahoe?"***

This small neighborhood bank at the corner of Fisher Street and Columbus Avenue, only twenty five minutes from New York City via the old Harlem Division of the New York Central Rail Road (now called Metro North) received charter 13889 in December 1933 with a capital of \$50,000. Its president was Ralph Ferriola, the cashier was A.L. Palmer. It was located in the same building as its failed predecessor, The Crestwood National Bank of Tuckahoe Charter 12940 whose president, A.M. Dingwall, had opened the bank in 1926 and suspended operations in March of 1933. Unlike its successor, which issued 5s, 10s and 20s Type II 1929, the original Crestwood bank issued no notes at all. After a succession of changes and acquisitions, as of July 2nd 1984 the bank became The Chase/N.B.W. Division, Crestwood Branch.

To all my fellow collectors, friends and dealers, I am hoping lightning will strike yet again so that I can complete my collection, this time in the form of notes from:

THE FIRST NATIONAL BANK OF TARRYTOWN, NEW YORK CHARTER 364

THE WESTCHESTER COUNTY NATIONAL BANK OF PEEKSKILL, NEW YORK CHARTER 1422

THE FIRST NATIONAL BANK OF MAMARONECK, NEW YORK CHARTER 5411

THE MOUNT VERNON NATIONAL BANK, NEW YORK CHARTER 8516

I welcome all and any help and hope to reciprocate. Please contact me!

FRANK LEVITAN  
530 SOUTHERN BOULEVARD  
BRONX, NEW YORK 10455  
BUS: (212) 292-6800  
HOME: (914) 834-6249

#### Sources

- Hickman, John & Oakes, Dean. Standard Catalogue of National Bank Notes.
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- Van Belkum, Louis. National Banks of the Note Issuing Period 1863-1935.





## NEBRASKA SHIN-PLASTERS

(Note: Reprinted from the weekly *Hastings Independent*, Hastings, Minnesota, of January 21, 1858.)

The following we find in *Monroe's Journal of Finance*, copied from the *Chicago Tribune*, without note or comment.

After the Georgia and Tennessee "wild-cats" were banished from circulation, Western people fondly supposed that nothing of a lower grade of currency than State stock secured notes would take their places. But in this they are being bitterly disappointed. The West is again being flooded by a description of shin plasters infinitely more worthless than anything George Smith, Tucker or Burch ever issued, and even of less value than Bradley & Curtis' *Milledgeville*, or Preston & Co.'s *Dalton* during their day and generation. We refer, of course, to the shin plasters called "Nebraska money." Nothing in the history of banking affords a parallel, its equal in rottenness. It can truly be said of this trash, that it was conceived in sin and brought forth in iniquity. The charters for these banks were obtained by *bribing* a majority of the members of the Nebraska Legislature. Some received shares of stock in the banks for their votes; others took land warrants, cash, or interests in town sites. These charters are of the loosest description, and afford every desirable facility for swindling a gullible community. There are no safeguards worth a straw thrown around them; no deposit [sic] of State stocks is required for the security of the holders of their issues; no provision is made for ultimate redemption; there is no restriction upon the number of reams which may be issued—save in the refusal of the public to receive more. They may circulate all they can get people to take. Redemption in coin is a myth, or in any convertible currency, a delusion. The notes of these Nebraska banks we consider, without exception, but little better than common counterfeits, and nothing like as good as those well executed.

The game the owners of these swindling shops are playing, is to shove into circulation as much as possible at par, and redeem it at fifty to ten cents on the dollar, and when they succeed in getting vast quantities of it "out," blow up their rag mills. The convulsion in monetary affairs this fall has afforded the owners of the Nebraska banks an opportunity to pass their trash upon Western people, which they have largely improved. The State of Iowa is flooded with it. The Western counties of Illinois are cursed with it, and it is spreading like small pox up the Mississippi river into Wisconsin and Minnesota.

It is probable that a million of dollars is now in circulation, and it is being poured out as fast as its owners can find dupes and simpletons to take it. Wherever it circulates it drives out all other bank notes worth anything. It has banished nearly every dollar of bankable currency in the State of Iowa, and is doing the same thing in the western counties of this State. At Canton, Fulton County, a firm of brokers called Maple, Stipp & Garside [supply] the notes of these Nebraska wild cats called *Platte Valley Bank*, purporting to be located at Nebraska City. We are informed that they have passed upon the inhabitants of Fulton and adjoining counties, immense sums of this vile worthless trash.

We are also told that T.L. Mackay & Co. [note] shavers at Galesburg, distribute the stuff called *Nemaha Valley*, hailing from Brownville, Nebraska, and have filled the country round about with it. Jonson & Remington, of Galva, are engaged in palming off upon the Swedish

We are also told that T.L. Mackay & Co. [note] shavers at Galesburg, distribute the stuff called *Nemaha Valley*, hailing from Brownville, Nebraska, and have filled the country round about with it. Jonson & Remington, of Galva, are engaged in palming off upon the Swedish colony, and all Americans green enough to take it, a wild cat called "Western Exchange Fire and Marine Insurance Company"—whew, what a long tail their cat has got! Considerable of this dishonest stuff has been paid out on the line of the Ft. Wayne, Dacon and Platte Valley Railroad, through the counties of Marshall, Bureau, Henry, Putnam and Rock Island.

The largest and perhaps the most dangerous Nebraska wild cat is that called *Florence*, scattered through Iowa under the auspices of Cook & Sargent, of Davenport. The quantity of this vile trash in circulation no man outside of the circle of conspirators knows, but is undoubtedly immense.

All of these brokers profess to take their respective issues on deposit; but if you draw your deposits they pay you the same rage. If you don't like *Florence*, they will give you your choice among Western Exchange, Fontenelle, Platte Valley, Nemaha Valley or Waubeek; and if you refuse all of those, they will offer you DeSoto, Omaha Scrip of Tekama—but 'nary red' of anything possessing intrinsic value. Perhaps they may condescend to offer you Burroughs & Prettyman's Mt. Pleasant, Iowa, Individual Scrip Shin Plasters. An acquaintance of ours, a merchant, was obliged to take five or six hundred dollars of "Western Exchange" for a debt—it was that or nothing. He went down to Galva and tried to get the broker's office there which spawns it, to sell him exchange on Chicago for it; but no exchange could he coax out of them at any discount. He then visited the stores, shops and saloons, and swapped it, paying forty to seventy per cent. to boot. Finally, after exhausting all the current funds he could find, he traded the balance for 'Cumberland,' of Maryland, and 'Charter Oak' of Connecticut, by paying ten to fifteen percent. premium! He says that there is not one thousand dollars of current funds in the whole town of Galva.—Cook & Sargent are driving away all the good money from Davenport and vicinity, and substituting 'Florence'—a cord of which would hardly pay for a supper. Mackay & Co. are doing the same thing for Galesburg and vicinity, and Garside & Co. for Fulton county and elsewhere, to say nothing of the operations of H.H. Hine & Co., with their Waubeek cat. These pretend that they are actuated solely by the benevolent and patriotic motive of furnishing currency to "move the crops!" So argues the counterfeiter, and he is equally as sincere and as near the truth as the "Wild Catters;" both act with fraudulent intent, and both are intent on getting something for nothing. The only difference we perceive between them is an arbitrary legal one—the one is a counterfeiter, and punished—the other, a banker, and caressed.

To say nothing of the injury this stuff inflicts upon people where it circulates, its pestilential effects are felt abroad. Merchants holding these shin plasters cannot pay debts or buy goods with them in Chicago, St. Louis or the East. Wholesalers here are unable to collect their debts from their country customers, because Nebraska wild cats cannot be received in payment of debts. Every mail from the West brings to this office these fraudulent issues in payment of subscriptions. We can do nothing with them but send them back. Nobody in this city will touch them with a forty foot pole. As the evil has become one of great magnitude, some general and vigorous steps must be taken to cure it by driving the miserable stuff out of circulation before tens of thousands of innocent people are ruined by it. ■



## Read Money Mart





## THE PAPER COLUMN

by Peter Huntoon

(continued from PM No. 115, p. 6)  
Omitted from that issue, in this space:

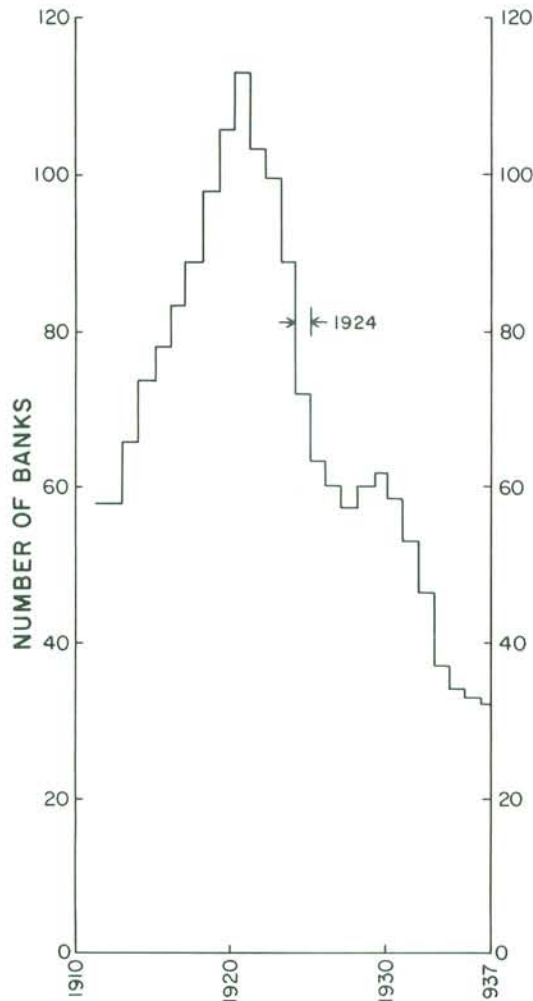
The First National Bank of Parco (town is now Sinclair) was the only new national bank chartered in Wyoming during the agricultural depression of the 1920s. It did not issue notes and was liquidated in 1927, three years after it was chartered.

(Wyoming State Archives, Museums and Historical Department photo.)

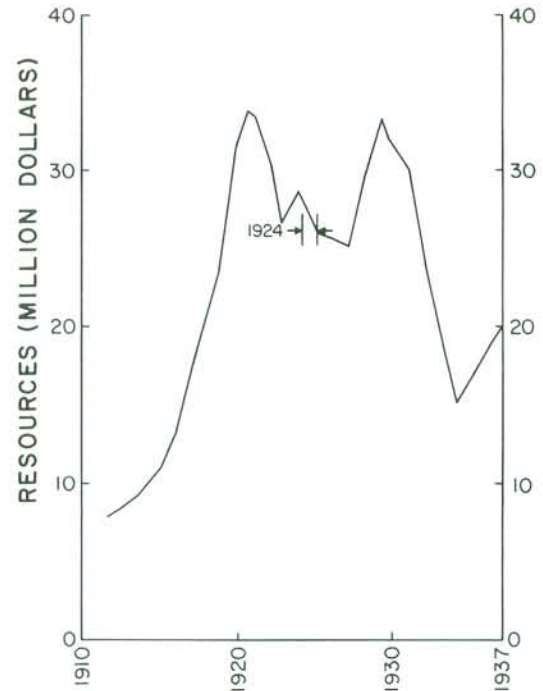
# THE WYOMING NATIONAL BANK MASSACRE OF 1924

## STATE BANK STATISTICS

**I**F things looked bleak on the national bank front in Wyoming during the early 1920s, they were nothing short of horrendous for the state and private banks (Figures 4 and 5). As shown in Figure 4, the purge involving the state supervised banks began in 1920 and lasted well into the 1930 depression years with but a slight lull in 1928 and 1929.



**Figure 4.** Numbers of state banks, private banks, savings banks, and trust companies operating in Wyoming between 1911 and 1936. Reporting dates vary within the years shown (*Wyoming State Examiner*, periodic; Comptroller of the Currency, various dates).



**Figure 5.** Total resources of state banks, private banks, and savings banks, and trust companies in Wyoming between 1911 and 1936. Reporting dates vary within the years shown (*Wyoming State Examiner*, periodic; Comptroller of the Currency, various dates).

On February 28, 1920, the Wyoming State Examiner reported a record 110 state and private banks (*Wyoming State Examiner*, periodic). This number continued to grow with the charter of five more banks before May 4, 1920. However, during that short period two banks went out of business through liquidations or mergers. The number of active state and private banks therefore stood at 113, a record figure that would hold only through the first week of September.

During June, 1920, a harbinger of events to come descended when the Bank of Arvada failed. This marked Wyoming's first bank failure since December, 1903 (Hoffman, 1920). Between February 20, 1920 and December 31, 1927, a grand total of 133 state and private banks would engage in business in Wyoming (*Wyoming State Examiner*, periodic). But the grim reaper had already arrived with a voracious appetite in 1920, and would begin dropping his checkered flag over no less than seventy six (57 percent) of these institutions within the next seven years (see Table 3). Forty-seven of the seventy six closings were outright failures, not counting three banks that failed but later reopened. The remaining twenty nine left through mergers or liquidations.



**Table 3.** Wyoming State Banks that went out of business during the eight years 1920 to 1927. F—failure; C—consolidated with another bank; L—liquidated. Sources of data include *Cheyenne Leader* (1924b), Hoffman (1922), Wyoming State Examiner (periodic, various dates-a).

Town	Bank	Reason and Date if known
<b>1920</b>		
Arvada	Bank of Arvada	F
Casper	Citizens State Bank	C or L
Hanna	Carbon State Bank	C or L
Lusk	Bank of Lusk	F
Meeteetse	State Bank of Meeteetse	F - Dec. 22
Otto	Otto State Bank	C or L
Ross	LeRoy Moore, Banker	C or L
<b>1921</b>		
Dayton	The Dayton Bank	C or L
Garland	Garland State Bank	F
Gillette	Citizen's State Bank	F
Guernsey	Guernsey State Bank	F
Kaycee	Powder River State Bank	F - Oct. 20
Moorcroft	Moorcroft Bank	F - Aug. 5
Moorcroft	People's Bank	F - Oct. 29
Powell	Farmer's State Bank	C or L
Rock River	Rock River State Bank	C or L
Slater	Farmers' State Bank	C or L
Sundance	Citizens' Bank	C or L
Upton	Citizens State Bank	F - Oct. 27
<b>1922</b>		
Basin	Big Horn County Bank	F - May 15
Cheyenne	Wyoming Trust and Savings Bank	C or L
Frannie	Bank of Frannie	
Greybull	Commercial Bank	C or L
Kane	First State Bank	
Manville	Bank of Manville	C
<b>1923</b>		
Big Piney	Marbleton State Bank	F - July 5
Buffalo	Stockgrowers Bank	
Chugwater	State Bank of Chugwater	
Dixon	Stockgrowers' Bank	
LaGrange	Stockgrowers State Bank	F - June 14
Lusk	Wyoming State Bank	
Medicine Bow	Stockmen's State Bank	F
Ranchester	Ranchester State Bank	
Sheridan	Sheridan Trust and Farmers Bank	C
Wheatland	Platte County State Bank	F - Feb. 17
<b>1924</b>		
Buffalo	Johnson County Bank	F - Sep. 10
Carpenter	Bank of Carpenter	F - July 9
Cheyenne	Cheyenne State Bank	F - Dec. 10
Clearmont	Clearmont State Bank	F - Apr. 23
Cowley	Cowley State Bank	F - July 9
Douglas	Commercial Bank and Trust Co.	
Ft. Laramie	Ft. Laramie State Bank	
Glenrock	Bank of Glenrock	
Guernsey	Commercial State Bank	
Hillsdale	Hillsdale State Bank	F - July 9
Kaycee	First State Bank	F - Nov. 24
Keeline	Bank of Keeline	F - July 10
Lavoye	Salt Creek State Bank	
Lingle	Lingle State Bank	F - Dec. 10
Manderson	Manderson State Bank	F - May 25
Newcastle	Weston County Bank	F - Feb. 2

Osage	Osage State Bank	F
Riverton	First State Bank	
Sheridan	Citizens' State Bank	F - May 15
Thermopolis	Thermopolis State Bank	F - June 10
Upton	Bank of Upton	F - July 9
Van Tassell	Bank of Van Tassell	

**1925**

Baggs	First State Bank	F - Jan. 27
Burns	Burns State Bank	C
Hudson	Farmers and Mechanics Bank	
Lavoye	Bank of Salt Creek	F - Jan. 17
Shawnee	Bank of Shawnee	
Sheridan	Sheridan Banking Co.	C
Sheridan	Sheridan County Savings Co.	C
Shoshoni	Shoshoni State Bank	F
Ten Sleep	Stockgrowers' Bank	

**1926**

Freedom	Freedom State Bank	
Glendo	Glendo State Bank	
Lost Springs	Citizens State Bank	
Pine Bluffs	Pine Bluffs State Bank	
Saratoga	Stockgrower's State Bank	

**1927**

Dubois	Amoretti, Helmer and Co.	
Encampment	Encampment State Bank	
Greybull	First State Bank	
Riverton	Farmers' State Bank	
Shoshoni	First State Bank	

The appetite of the reaper remained unsatiated, and failures in the state banking system continued to wreak havoc through the mid-1930s. Thousands of depositors found their funds tied up in receiverships that paid dividends slowly and returned only fractions of the original deposits. By the end of 1927, the 1920 total of 113 state and private banks was decimated to fifty seven; by the end of 1936 the total was down to thirty two (Wyoming State Examiner, periodic).

## AGRICULTURAL BOOM

The major impact of World War I on the frontier state of Wyoming was an unprecedented boom in agriculture. The number of cattle almost doubled between 1914 and 1918 (Larson, 1977, p. 134), and prices went through the roof. By 1920, steers were selling for \$150 per head. Another factor contributing to the boom was the fact that Wyoming was still open to homesteading. In fact, incentives to homestead nonirrigable lands were increased by an Act dated February 19, 1909, which doubled the free land available under the original 1862 Homestead Act to 320 acres (Larson, 1977, p. 134). As prices for grains began their spiraling climb in response to the war effort, dryland homesteaders found it profitable to plant crops such as wheat.

The boom was fueled by feverish speculation in banking and real estate. The inflation in agricultural commodities, coupled with euphoria that prosperity was here to stay, created a climate where banks loaned readily to dryland homesteaders on the promise of continued production, and to stockmen on vastly inflated range stocks that now heavily populated the state. Dozens of new banks were organized on shoestrings in order to capitalize these ventures. Inflation multiplied the values of the land, stock and grain resources, which could be credited on the positive side of bank ledgers as collateral against loans.



## THE BUBBLE BURSTS

The overheated frontier economy had sufficient momentum that it careened unabated for a year after the armistice on November 11, 1918. However, after the war several factors converged. Among them were hoards of returned soldiers thrust into an economy totally unprepared for their return. No massive federal programs awaited them to ensure their orderly assimilation into their homeland economy. Unemployment became a major concern. A major shock was the shattered European economy. Left to its own devices, the recovery of the devastated European economy floundered. Without even a hint of prosperity in Europe, that major agricultural market dried up overnight. By the end of 1920, the peak of prosperity had passed, and American agriculture in general, and western agriculture in particular, began reeling from the severe contraction as overproduced agricultural commodities competed with themselves for a seemingly bottomless floor.

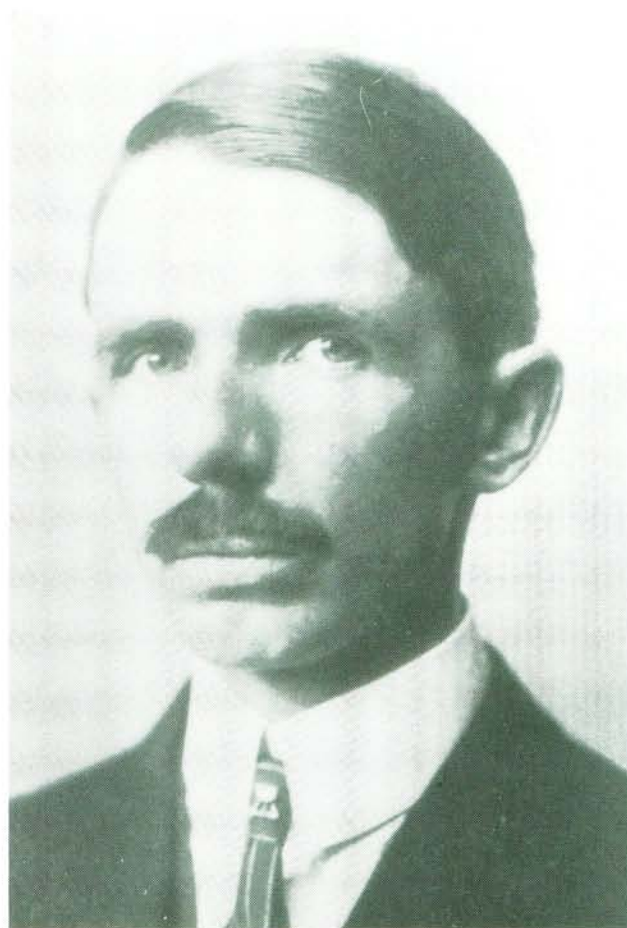
John T. McDonald, eastern Wyoming banker, lamented in his 1924 address as president of the Wyoming Bankers Association, that Wyoming \$150 steers fell to \$60, cows went from \$75 to \$25, choice farmland from \$250 to \$75 an acre, and Torrington potatoes were a glut at forty cents per hundred lbs (McDonald, 1925). In retrospect, McDonald's anxiety was particularly poignant. Every one of the banks in which he held a major interest was gone by the end of the year, including the flagship of the chain, the First National Bank of Torrington.

During this period bankers left records, and we feel sympathy with the plight (Henderson, 1925). But what of the farmers who plowed the eastern Wyoming prairie in response to patriotic urgings and profit incentives during the war years? Many, faced with bank loans based on boom land and commodity prices, and sales of crops at below cost, quietly walked away from their farms, a precursor of the great midwestern migration that would occur in the next decade. Wyoming bankers were left holding the bag, and they searched frantically for scapegoats.

## BANKS GO UNDER

On the front page of the Wednesday, July 9, 1924, *Wyoming State Leader of Cheyenne*, is the second level headline announcing "Two National Banks Closed in Cheyenne." The casualties were the First National Bank of Cheyenne, which was the first National bank chartered in Wyoming, and Citizens National Bank of Cheyenne. George Abbott, president of the First National, stated in an interview that there were three reasons for his failure: (1) depreciation in cattle, agricultural commodities, and land; (2) excessive taxation (sound familiar); and (3) the policy of his bank of going to the aid of other faltering banks in the region. Faltering they were, for the next day the *Leader* reported the closing of four more Wyoming state banks, and one in a nearby town in Colorado.

Other reasons for the economic blight were advanced. R.W. Collins (1925), in addressing the Wyoming Bankers Association, saw roots of the problem in the dry summer of 1919 and severe winter that followed (see Figure 6). He concluded that this stunned the agricultural sector, a reverse that was compounded with the bad luck of falling prices. In his address he also complained of the inadequacy of bank examinations, both state and national, which could have aided the banker. Collins stated with regard to the national bank examiners: "They were not qualified to give us the words of caution that most of us needed at the time." The words of caution that Collins, the



Arthur K. Lee lost two National Banks during the agricultural depression of the 1920s.

(Photo from Peterson (1915), courtesy American Heritage Center, University of Wyoming.)

experienced Wyoming banker, wanted from the examiners were in his words: "Had our loans of 1919 and 1920 been based on livestock values covering a period of years, had the loans been made only to men who understood the business and who were equipped to properly take care of their stock, had we always kept in mind normal values in place of the inflated values of the period, we would have escaped the headaches that came to us."

The perspective of State Bank Examiner Newlin (1918) was one of foresight in 1918. He recommended legislation forcing directors of state banks to own at least 5 percent of the capital stock of their banks rather than the current 1 percent, thus encouraging them to look after their investments more seriously. He also favored a law that prohibited officers and directors from borrowing amounts in excess of 10 percent of the capital and surplus of their banks.

The word "surplus" was missing from the vocabularies of many state bankers. It was common practice for state banks to declare dividends to shareholders, which wiped out all accumulated surpluses. Newlin wanted to see a provision whereby banks would over a period of time, be forced to accumulate surpluses amounting to at least 50 percent of the capital, thus protecting depositors from the full risks of bad debts.





Arthur K. Lee was president of both of these banks in 1924, and his signature appears on both notes. The First National Bank of Basin went into receivership in June, 1924, and the National Bank of Commerce of Casper was liquidated and consequently merged with the Wyoming Trust Company of Casper a month later.

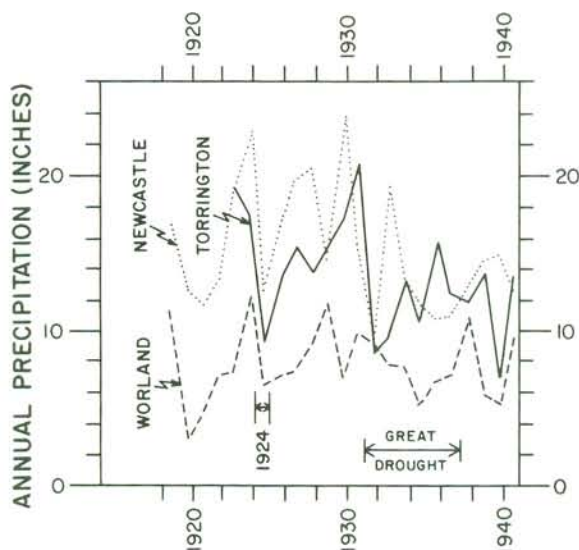


Figure 6. Annual precipitation at three agricultural centers in Wyoming between 1918 and 1940. Notice the sharp declines in 1919-1920 and 1924, which intensified instabilities in banks in those regions. Data from Wyoming Water Center (undated).

In 1920 State Examiner R.J. Hoffman reiterated these legislative pleas, further requesting that the banks pay a fee for examinations, thus facilitating the duties of his department in

supervising the banks (Hoffman, 1920). By the time of Hoffman's report, the dry summer of 1919 and bad winter of 1920 were history, and he reports: "The banks throughout the state have been placed under a severe strain in order to meet the credit demands of their customers. They were obliged to finance them in shipping stock into other states where feed was available and in buying feed at high prices for stock held in the state. As a consequence, the banks were obliged to strain their credit to limit and borrowed large amounts through rediscounts and bills payable. About half the state banks have been running on low reserves during the present year."

By the time Hoffman filed his 1922 biennial report in October, he had seen eleven bank failures, only one from his preceding biennium. He could only report (Hoffman, 1922): "This period has undoubtedly been one of the hardest through which the banks of this state have ever gone. . . . The experiences of this department for the last two years have brought out many weaknesses of our present banking laws. . . ." He recommended: (1) increasing capital required to organize a state bank from \$10,000 to \$25,000, (2) placing a limit on the amount of business that could be conducted by banks based on capital invested, (3) fixing limits on the rediscounting of assets and practice of endorsing paper "without recourse," (4) requiring that officers and employees furnish security bonds, and (5) making it impossible for a stockholder to sell his stock in a failing bank in an effort to escape liability. The previous calls for legislation to create surplus accounts and restrict loans to officers and directors were again reiterated.



It is unfortunate that I was unable to locate the State Examiner's reports for years 1923 and 1924 when the banking system of Wyoming imploded. Such an insider's perspective could have added greatly to this story.

The fact is that banking in Wyoming, both state and national, suffered enormous damage. The crunch focused on banks heavily extended to the eastern dryland farmers and banks throughout the state which carried stockgrowers involved in both cattle and sheep. The burden fell dominantly on under-capitalized rural banks, and heavily on banks formed during the rising curve of the World War I years. National banks as well as state banks in similar circumstances suffered equally.

Wyoming Bankers Association president McDonald, on the eve of his own tragic bank failures, was driven to new insights. He observed: "The past three annual meetings of this Association have been filled with lugubrious moans of the deflated, those in course of deflation, and those about to be deflated, plus the loud assurances of wise men out of the East that deflation is good for the soul, and that a little hair of the dog that bit it will cure the pain..." (McDonald, 1925). McDonald went on with wry cynicism: "It has been said that a period of depression is nothing more than a state of mind. This saying is supported by biblical authority: 'As a man thinketh, so is he.' According to this reasoning, all that we of the Northwest have to do to bring about an unprecedented era of prosperity is vote Republican, wear a silly smile and chant sweetly with Coue: 'Every day in every way, we are getting better and better.'" As McDonald spoke on September 5, 1924, the system upon which he had optimistically built his own house of cards was pulling the rug from under him.

### SURPRISING ALLIANCES

Because banking is a human endeavor, it is never sufficient to develop a simple list of the banks involved in a period such as described here. The true fascination comes in discovering who was involved, how they operated, and who they associated with. As I began to research the state banks for this article, I discovered that the existing record is skeletal at best. Missing are minutes of board meetings that would provide clues to interpersonal interactions and motives. Rather we are forced to search for vague hints—often incomplete—which drop a few names here and there to titillate our curiosity.

Of the seventy six banks that failed, consolidated or liquidated during the 1920 to 1926 period, I was able to develop a list of 1920-1921 presidents and cashiers for all but one bank from

state examiner reports (Wyoming State Examiner, various dates-b; Newlin, 1918, Hoffman, 1920, 1922). I located two boxes of old, mixed records in the State Examiner's office that proved to be a real bonanza (Wyoming State Examiner, various dates-a). These contained incorporation papers for thirty six of the seventy six deceased 1920-1926 banks and spanned the years 1894 to 1922. Although these records involved only about half of the banks of interest, the initial lists of incorporators and shareholders turned out to be most revealing. In the same boxes, I discovered charters for thirty one of the seventy six banks, some for banks other than those represented in the articles of incorporation. Names and dates gleaned from these various sources could be compared to national bank data to help flesh out the total state bank scene (Comptroller of the Currency, various dates).

In the majority of cases, the state and national banks were separate entities, each with independent officers and shareholders. However, in a number of cases I discovered similar lists of shareholders, interlocking officers, and surprising alliances between members of distinctly different groups of bankers joining in new ventures. In the terse summaries that follow, please realize that the findings are based on the incomplete data developed from the sources cited above. Therefore, we see only a minimum picture.

### HENRY S. CLARKE JR. AND ASSOCIATES

On October 6, 1908, Henry S. Clarke Jr., John T. McDonald, and E.P. Perry organized the First National Bank of Torrington. It appears that this was the first bank that they became involved with in Wyoming, so the bank would serve as the flagship for their future chain. Torrington is located along the North Platte River just west of the Nebraska state line and is the center of a large farming region comprised of both dryland and irrigated crop land. This district in my opinion was the most seriously impacted of the boom-bust agricultural fortunes to come.

Clarke, apparently always in the company of McDonald, and usually with Perry, founded or gained a controlling interest in the following state banks: Torrington State Bank, Lingle State Bank, Fort Laramie State Bank, Commercial State Bank of Guernsey, and finally the Cheyenne State Bank. With the exception of the Cheyenne State Bank, each of these enterprises was situated in towns along U.S. Highway 26 where it parallels the North Platte River just west of Torrington.



The First National Bank of Torrington was the flagship of the H.S. Clarke Jr. banking chain in the North Platte Valley of eastern Wyoming. This note is signed by J.T. McDonald who served as vice president of the bank and president of the Wyoming Bankers Association just before the bank failed in 1924.

(Continued on p. 81)



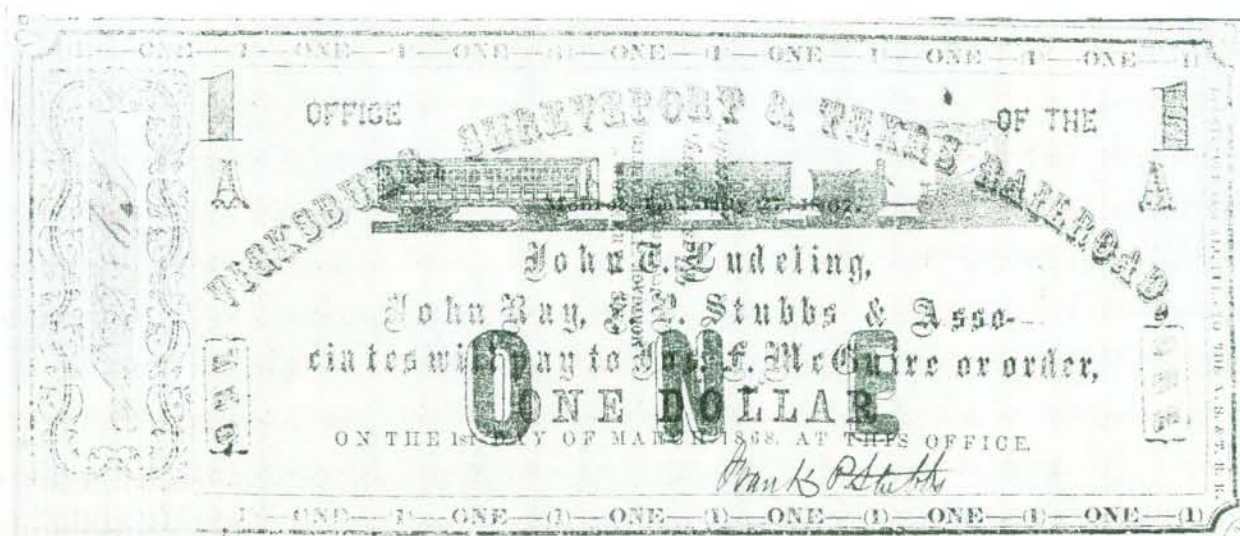
# Railroad Notes and Scrip of the United States, the Confederate States and Canada

by RICHARD T. HOOBER

(Continued from PM No. 116, Page 21)

22. 2.00 (L) Female portrait. (C) Train.

R3



Louisiana No. 20.

- |     |      |                                                                                                                        |    |
|-----|------|------------------------------------------------------------------------------------------------------------------------|----|
| 23. | 3.00 | (L) Train. (C) Green train. (R) THREE in panel.                                                                        | R4 |
| 24. | 3.00 | (L) 3 and green 3. (C) Train, THREE in green. (R) 3 and green 3.                                                       | R4 |
| 25. | 3.00 | (L) Man with basket, riverboat. (C) Train. (R) THREE.                                                                  | R5 |
| 26. | 5.00 | (L) Female portrait. (C) Green train, between 5s. (R) FIVE.<br>Date—Jan. 13, 1862 or January 27, 1867.<br>Imprint—None | R5 |

## NEW ORLEANS—ATCHAFALAYA RAILROAD & BANKING COMPANY

The railroad was incorporated in 1837 with a capitalization of \$2,000,000. During the five years of its existence no track was laid. In 1842, the last year of record, the notes were quoted at a 50% discount.

- |     |        |                                                                                                        |    |
|-----|--------|--------------------------------------------------------------------------------------------------------|----|
| 27. | 5.00   | No description.                                                                                        | R7 |
| 28. | 10.00  | No description.                                                                                        | R7 |
| 29. | 20.00  | (L) Train on viaduct, 20 above and below. (C) Cow between XXs. (R) Three men, anvil, 20 below.         | R6 |
| 30. | 20.00  | (L) Train, 20 above and below. (C) Chariot in clouds. (R) Riverboat. Payable at Phenix Bank, New York. | R6 |
| 31. | 100.00 | (L) ONE HUNDRED. (C) Train on viaduct, between 100s. (R) Three men, anvil, 100 below.                  | R6 |
| 32. | 500.00 | No description.<br>Date—May 1, 1838.<br>Imprint—Rawdon, Wright & Hatch, New York.                      | R7 |



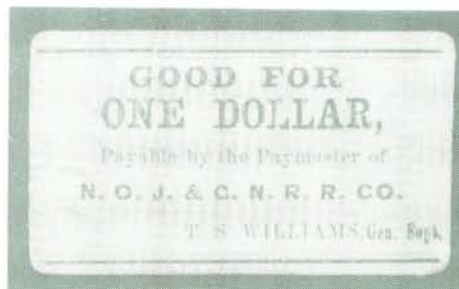


Louisiana No. 31.

**NEW ORLEANS—NEW ORLEANS, JACKSON & GREAT NORTHERN  
RAILROAD COMPANY**

The line was chartered April 22, 1852, and opened in 1859, running from New Orleans to Canton, Miss., a distance of 206 miles. On April 11, 1871, it was extended from Canton, via Kuscusco and Aberdeen, to the Tennessee state line. In 1874, the line merged with the Mississippi Central to form the New Orleans, St. Louis and Chicago Railroad, terminating at Cairo, Illinois, a distance of 548 miles. The line finally became part of the Illinois Central Railroad.

- |     |      |                                              |    |
|-----|------|----------------------------------------------|----|
| 33. | 25¢  | Small type-set on orange cardboard. No date. | R6 |
| 34. | 50¢  | Small type-set on pink cardboard. No date.   | R6 |
| 35. | 1.00 | Small type-set on green cardboard. No date.  | R6 |



Louisiana No. 35.

- |     |      |                                                                                |    |
|-----|------|--------------------------------------------------------------------------------|----|
| 36. | 1.00 | (L) ONE. (C) Train between 1s. (R) Female and eagle, ONE above.                | R2 |
| 37. | 1.00 | (L) ONE. (C) Train. (R) ONE.                                                   | R2 |
| 38. | 1.00 | Similar to No. 36, with ONE green overprint in center.                         | R3 |
| 39. | 1.50 | (L) ONE DOLLAR & 50 CENTS. (C) Train between 1,50s. (R) ONE DOLLAR & 50 CENTS. | R4 |

(To be continued)



# THE CROCKER NATIONAL BANK

by  
BOB COCHRAN

**T**HE Crocker National Bank, an international organization headquartered in San Francisco, can trace its roots back to the Gold Rush Days. As it exists today, it is the resulting combination of five successful California national banks active during the note-issuing period: The First National Gold Bank of San Francisco (Charter 1741); The Crocker-Woolworth National Bank of San Francisco (Charter 3555); London Paris National Bank of San Francisco (Charter 9174); Citizens National Bank of Los Angeles (Charter 5927); and the United States National Bank of San Diego (Charter 10391). This article will explore the history of each bank, and the combinations and mergers leading to the current system of over 350 branches and over a dozen overseas locations.

## THE FIRST NATIONAL GOLD BANK OF SAN FRANCISCO

Charter 1741 was originally issued to The First National Gold Bank of San Francisco on November 30, 1870. It was the first national bank to be chartered in the state of California. It was the second national gold bank to be chartered, the first being the Kidder National Gold Bank of Boston.

A brief history of the national gold banks is in order here. As mentioned, there were no national banks being chartered in California, where hard money (primarily gold coin) and gold dust were the only acceptable medium. The Congress amended the National Currency Act in 1870 to allow national gold banks to issue currency redeemable in gold coins of the United States. Two major limitations were placed on the national gold banks: First, they were only allowed to issue notes up to 80% of the



The First National Gold Bank of San Francisco, 1871.

value of the bonds they had on deposit with the government, compared to the 90% required from other national banks. Second, they were required to keep 25% of their outstanding circulation on hand in specie (gold or silver coin); this compares to the requirement that national banks in certain large cities could substitute legal tender notes for a percentage of their 25% reserve requirement of outstanding circulation, and the 15% reserve requirement of national banks not located in the large cities. These restrictions reduced the profit that could be made by issuing notes, and placed them at a disadvantage with other



Signatures of W. Gregg, Cashier and William H. Crocker, President.



national banks. For more information about the national gold banks and the notes they issued, please refer to the *Standard Catalog of National Bank Notes* by John Hickman and Dean Oakes, pages 33-35.

The new bank, located at 408 Montgomery Street, opened for business on January 31, 1871. The first president was James Phelan, a co-founder of the bank along with James Moffitt. Phelan was followed in office by George F. Cooper, R.C. Woolworth, and Daniel Callaghan, respectively. On February 25, 1884 the bank converted to a conventional national bank, one of the last two national gold banks to do so.

### THE FIRST NATIONAL BANK OF SAN FRANCISCO

This was the name taken by the former First National Gold Bank of San Francisco; Charter 1741 was retained. Samuel G. Murphy became president of the bank in 1888. Early in 1889 the bank moved to a new building at Bush and Sansome Streets. It remained there through 1908, except for a period during and after the great fire of 1906, when business was conducted at the home of John A. Hooper, one of the directors.<sup>1</sup> Murphy turned over the office of the president of Rudolph Spreckels late in 1906.

Certain lucrative fields of business were denied to all national banks during this period, most notably trust operations, real estate loans and savings accounts. As a result of these limitations, many national banks organized affiliated state-chartered banks that were able to handle the business denied to national banks. The First National Bank of San Francisco was no exception; it organized the First Federal Trust Company of San Francisco on August 21, 1907. A new thirteen-story office building was erected at the corner of Post and Montgomery Streets in 1909, which was occupied by both the national bank and the trust company.

On September 25, 1919, the First Federal Trust Company purchased the Mutual Savings Bank of San Francisco. This bank, located at Market and Geary Streets, had been chartered in 1889. It was operated as a branch of the trust company for two years, and then absorbed when the First National Bank moved into a four-story annex on Montgomery Street, with the First Federal Trust Company taking over the office building at Post and Montgomery Streets. John A. Hooper, the previously mentioned director, succeeded Rudolph Spreckels as the president of the national bank in 1923.

### THE CROCKER-WOOLWORTH NATIONAL BANK OF SAN FRANCISCO

Crocker-Woolworth and Company, a private banking company, was formed in San Francisco on June 3, 1883. The organizers were Charles Crocker, one of the "Big Four" who built the final link of the Central Pacific, the nation's first trans-continental railroad and a predecessor of the current Southern Pacific System; his son, William H. Crocker; R.C. Woolworth; W.E. Brown, and E.H. Miller.<sup>2</sup> R.C. Woolworth was the first president; remember that he had been president of the First National Gold Bank of San Francisco. He had resigned that position on May 2, 1883 to become part of this new bank.

The private bank became The Crocker-Woolworth National Bank, Charter 3555, on September 1886. Woolworth remained president and the cashier was Charles H. Crocker. The bank moved into space at the corner of Post and Market Streets in 1892. Woolworth died on June 10, 1893 and William H. Crocker became president.

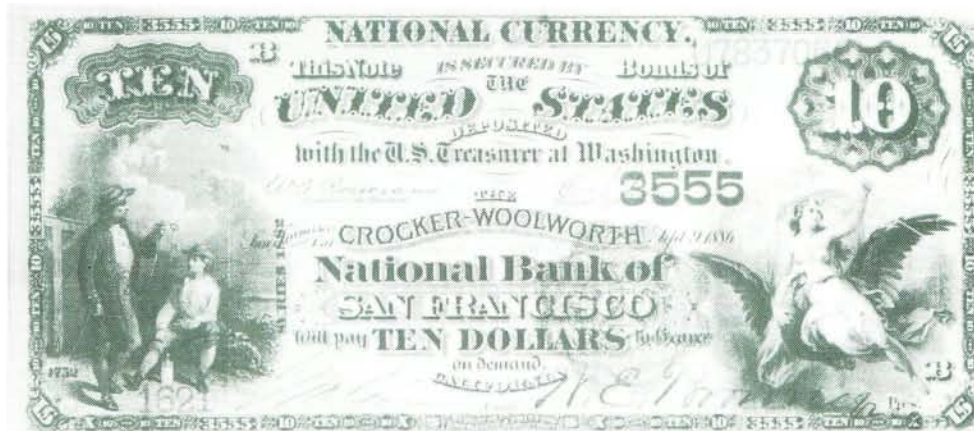


William H. Crocker



Charles Crocker

The Crocker-Woolworth National Bank purchased Sisson, Crocker and Company of San Francisco in July, 1895. Sisson, Crocker and Company had begun as a partnership in 1869 and was incorporated on April 25, 1892. The Crocker of this firm was Clark W. Crocker, a brother of Charles, mentioned earlier. Except for this fraternal bond there had been no connection between the banks.<sup>3</sup>



A note signed by W.E. Brown, Vice-President.



On November 12, 1898, The Crocker-Woolworth National Bank absorbed one of the current bank's links to the Gold Rush Days, Tallant Banking Company. Drury J. Tallant had opened a bank at Montgomery and Clay Streets in February, 1850. The name was changed to Tallant and Wilde in 1851, when Judge J.W. Wilde became a partner. The name was changed again to Tallant and Company in 1863, and the firm was incorporated as Tallant Banking Company on July 28, 1891.

The Crocker-Woolworth National Bank building was gutted by the fire following the earthquake in April 1906. As the flames approached, the securities of the bank were removed from the vault and placed on a launch, which moved out into the bay while the city burned. Meanwhile, during the early hours of the morning of April 18th, businessmen brought ledgers, records and money to the bank's safe deposit vault at 600 Market Street. On April 23, five days after the fire began, the bank reopened in temporary quarters in the home of Henry T. Scott, a director. At the end of May it returned to its downtown location.<sup>4</sup>

When the bank renewed its charter on August 31, 1906, it changed its name to The Crocker National Bank of San Francisco; William H. Crocker remained as president.

### THE CROCKER FIRST NATIONAL BANK OF SAN FRANCISCO

The First National Bank of San Francisco and the First Federal Trust Company consolidated with The Crocker National Bank of San Francisco on December 31, 1925. The resulting bank, The Crocker First National Bank of San Francisco, retained Charter 1741 and billed itself as the oldest national bank in California. It began operation in early January 1926, with William H. Crocker as president and F.G. Willis as cashier. Crocker First Federal Trust Company, also created by the merger, was operated independently until May 31, 1934, when it merged with the national bank.

### THE ANGLO-CALIFORNIAN BANK, LIMITED

J. Seligman & Company was an old European firm of bankers and merchants, with houses in New York, London, Paris and Frankfurt. They had been operating a banking house in San Francisco since 1867 as an outgrowth of an importing business begun in 1850. On April 5, 1873 a group of London bankers organized the Anglo-Californian Bank, Limited, to take over the J. Seligman & Company operations. The new banking house was located at the northeast corner of California and Leidesdorff Streets. The paid-up capital of the bank was 300,000 pounds, and the managers were Ignatz Steinhart and R.G. Sneath. Sneath was succeeded in 1874 by Frederick F. Low, formerly governor of California and minister to China. The bank became very successful through the financing of foreign trade. It moved to new quarters at the corner of Pine and Sansome Streets in 1882. Philip N. Lilienthal succeeded Low as co-manager in 1891, and served until he was killed in an accident in 1908.

### LONDON, PARIS, AND AMERICAN BANK, LIMITED

Lazard Freres was a successful silk importing house with offices in London, New York and Paris. On September 11, 1876 it opened an office in San Francisco under the management of Simon Lazard and Alexander Weill. The agency dealt primarily in foreign exchange and eventually entered the banking business. It was also the representative of the French Government on the West Coast. The office was located at 409 California Street.

The successor to Lazard Freres was the London, Paris, and American Bank, Limited. It was organized under the laws of Great Britain, and began operation on March 5, 1884. The manager was David Cahn and the cashier was Charles Altschul. In 1888 the bank moved to 205 Sansome Street, and eventually



Signatures of F.G. Willis, Cashier and William H. Crocker, President.

### LONDON PARIS NATIONAL BANK OF SAN FRANCISCO

This was the first title of the national bank to be issued Charter 9174. There were several mergers and consolidations leading up to this title, and several after the charter was originally issued.

located at 1 Sansome Street. Sigmund Greenebaum became manager of the bank in 1893. The bank building was destroyed by the fire of 1906, and business was conducted in Greenebaum's house until a new building was erected.

A group of California businessmen, headed by Herbert Fleishhacker, secured control of the foreign-held stock and applied for a national bank charter. The London Paris National Bank of San Francisco was granted Charter 9174 in June, 1908. The president was aforementioned Sigmund Greenebaum and the vice-president and general manager was Herbert Fleishhacker.



## THE ANGLO & LONDON PARIS NATIONAL BANK OF SAN FRANCISCO

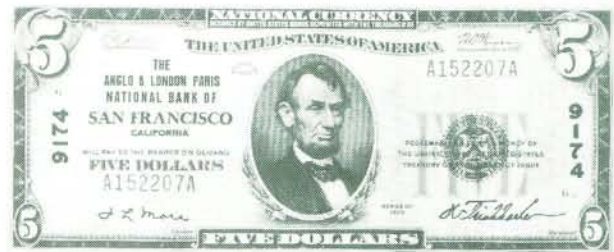
In early 1909 a state law was passed that forbade foreign banks from having branches in California. In late January, 1909 the London Paris National Bank merged with the Anglo-Californian Bank, Limited to form the Anglo & London Paris National Bank of San Francisco. The title was officially changed on April 1, 1909. Greenebaum and Fleishhacker remained in control of the new bank, which operated out of the old Anglo-Californian offices until a new building was built at 1 Sansome Street. The bank moved into these quarters in 1910. In 1916 the bank purchased the commercial banking business of the San Francisco branch of the International Banking Corporation which had previously absorbed two San Francisco banks, the Swedish American Bank and the Bank of Commerce. The Anglo-California Trust Company began to operate trust and loan business on April 9, 1909. The offices were located at Mission and Sixteenth Streets, in the former quarters of the Mission Street branch of the Anglo-Californian Bank, Limited. Herbert Fleishhacker served as president.

In 1911 the Anglo-California Trust Company absorbed the Central Trust Company of California. We trace the history of the Central Trust Company as follows: In 1890, the California Mortgage and Savings Bank of San Luis Obispo was incorporated. It moved its offices to San Francisco in 1896, and later became the Germania Trust Company. On January 26, 1903, the Germania Trust Company divided its operations between the Central Trust Company of California and the Germania National Bank (Charter 6592). The Germania National Bank was liquidated on August 1, 1907 and its assets were taken over by the Central Trust Company. The offices of the Central Trust Company were located at 532 Market Street when it was absorbed by the Anglo-California Trust Company; this location became the main office of Anglo-California Trust Company. Herbert Fleishhacker resigned as president of the trust company to become president of the Anglo & London Paris National Bank, and his brother Mortimer took over the trust company.

Under Mortimer Fleishhacker's leadership, the Anglo-California Trust Company embarked on a vigorous program of expansion. In 1912, it purchased the Swiss American Bank of San Francisco; in 1916, it purchased the Fillmore-Geary Street Branch of the International Banking Corporation; and in 1920, it took over the Seaboard National Bank (Charter 9141).

## THE ANGLO CALIFORNIA NATIONAL BANK OF SAN FRANCISCO

On June 30, 1932 the Anglo & London Paris National Bank and the Anglo-California Trust Company, located across the street from each other, merged to become the Anglo California National Bank of San Francisco, with Herbert Fleishhacker as president. The name was shortened early in 1955 to Anglo California National Bank.



Signature of Herbert Fleishhacker as President.

## CROCKER-ANGLO NATIONAL BANK

On February 10, 1956 the Crocker First National Bank and the Anglo California National Bank merged to become the Crocker-Anglo National Bank. This consolidation united three of the banks that make up the current Crocker National Bank.



The Anglo & London Paris National Bank.



## CITIZENS NATIONAL BANK OF LOS ANGELES

This is the fourth major bank that would consolidate to become the Crocker National Bank. We will trace its history that began in Los Angeles in 1890.

### CITIZENS BANK

The Citizens Bank opened its doors in the Perret Building at the corner of Third and Spring Streets in Los Angeles on October 10, 1890. Its president was Thaddeus S.C. Lowe. Military history buffs will recognize him as having commanded the Balloon Corps of the Union Army during the Civil War. Mount Lowe and its observatory in California are named for him.

Lowe was succeeded as president by Theodore W. Brotherton. In 1897 John J. Fay became president. The Perret Building had been torn down in 1893 and was replaced by the Stimson Building; the bank occupied the first floor.

## CITIZENS NATIONAL BANK OF LOS ANGELES

William B. Wightman became president of Citizens Bank in 1901. He quickly moved to nationalize the bank. Charter 5927 was granted on July 31, 1901. Later that year Russell J. Waters succeeded Wightman as president. In 1906 the bank moved to a building at Third and Main Streets to obtain more space.

Citizens National Bank absorbed the American National Bank (Charter 6545) on September 1, 1909. The American National Bank began operation in 1887 as the California Bank of Los Angeles; in 1903 it absorbed the Bank of Commerce, which originally began in 1886 as the East Side Bank. Russell J. Waters passed away late in 1911, and his son, Arthur J. Waters succeeded him as president. Citizens National Bank moved into a new building at the corner of Fifth and Spring Streets in May of 1915. The twelve-story building would be its home for almost the next fifty years. Arthur Waters died in 1923, and J. Dabney Day was elected president.

## CITIZENS TRUST AND SAVINGS BANK OF LOS ANGELES

The Broadway Bank began operations as a private bank in 1890 and incorporated in 1891. It became the Broadway Bank and Trust Company in 1908. Citizens National Bank purchased the Broadway Bank and Trust Company in 1911 to acquire a trust and savings business. The new Citizens Trust & Savings Bank was operated as a wholly-owned subsidiary at its original location, Third and Broadway. The former president of the Broadway Bank and Trust Company, Ora E. Monnette, served as president of Citizens Trust & Savings Bank until 1922. He was followed by Arthur J. Waters for one year, and then by J. Dabney Day.

## CITIZENS NATIONAL TRUST & SAVINGS BANK OF LOS ANGELES

On March 31, 1928 the Citizens National Bank and the Citizens Trust & Savings Bank were consolidated to form the Citizens National Trust & Savings Bank of Los Angeles; Charter 5927 was retained. J. Dabney Day died in 1929, and was succeeded by Herbert D. Ivey. In 1959 the bank title was shortened to Citizens National Bank.



A note with signatures of Herbert D. Ivey, President.

## CROCKER-CITIZENS NATIONAL BANK

On November 1, 1963 Citizens National Bank merged with Crocker-Anglo National Bank to form Crocker-Citizens National Bank. This brought together four of the five major constituents of the current Crocker National Bank, and provided a strong banking organization in two of the state's three major metropolitan areas, San Francisco and Los Angeles.

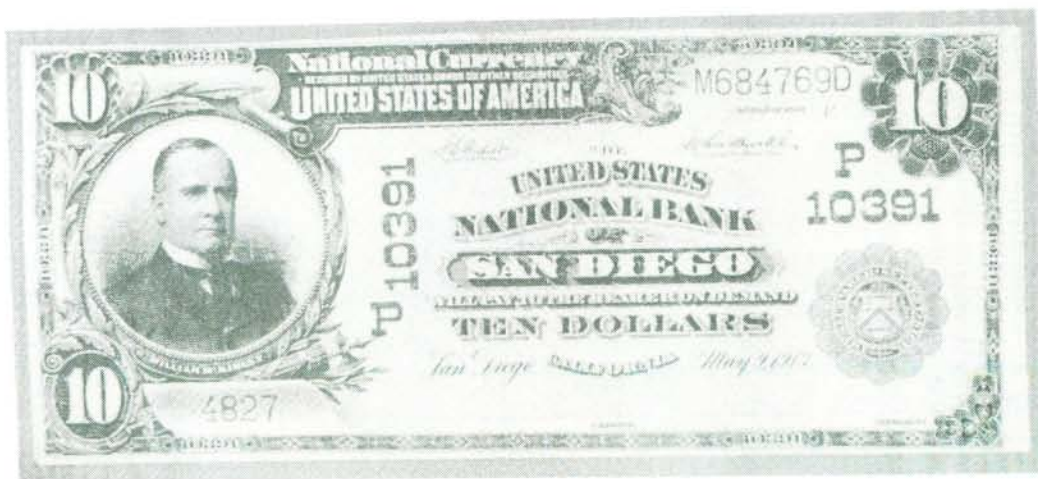
## THE UNITED STATES NATIONAL BANK OF SAN DIEGO

The United States National Bank of San Diego was granted Charter 10391 on May 9, 1913. Its founder was Louis J. Wilde. Wilde, originally from Iowa, worked as an elevator boy, bakery clerk and carpenter in Los Angeles in the 1880s. He moved to Minnesota in 1892, and made money dealing in "farmlands, country merchandise and financial paper".<sup>5</sup> He later made a fortune investing in Texas oil lands. Wilde moved to San Diego in 1903. His early financial ventures included a tenure as president of the American National Bank (Charter 7418). He sold the bank in 1910 after building a new structure for it at Fifth and Broadway. He was also involved in the Oregon Trust and Savings Bank, which failed in 1907. He established the Citizens Savings Bank, and served as its first president. Wilde also built and presided over the First National Bank of Escondido (Charter 7801).

On Monday, June 2, 1913, the United States National Bank of San Diego opened for business in its new building at Broadway and Second Streets. The building and its furnishing would be impressive by any standards: "Tennessee supplied the lobby floor's gray marble, Belgium and Italy respectively the bordering black and yellow Siena marble. Paneling was of solid Circassian walnut—with a lion's head in each alternating panel—whereas the private office for the use of the president and cashier was of mahogany, and mahogany in a lighter finish was used for the president's office near the Broadway entrance. Leather-upholstered furniture repeated the motif of the lion's head 'symbol of strength'."<sup>6</sup> Manganese iron, eight inches thick, formed the stout doors to the vault.<sup>7</sup> The exterior of the bank was cream-colored granite. The building had a cupola with a frieze showing two figures wrestling; it was entitled "The Fight Over The Horn of Plenty," and Wilde claimed the design as his own.<sup>8</sup>

The flamboyant Wilde became chairman of the board in 1917, so he could run for Mayor of San Diego. He was elected, and eventually served two terms. He sold control of the bank to a group headed by Duncan McKinnon, former superintendent of schools, who became president, and Claude Woolman, a





This is one of 33 banks to use what was later declared, by the Act of 24 May 1926, an illegal title. Forbidden titles were those that included "United States," "Federal" or "Reserve." (ed.)

local businessman, who became vice-president. Alex Reynolds, Jr., a brother-in-law of Woolman, had been the cashier when Wilde was president of the bank. He continued in that position under McKinnon and Woolman.

By 1922 the bank was in trouble. It was only capitalized for \$100,000 yet it had extended \$250,000 in bad loans to the California Iron Works, a local machinery mill. This was five times the bank's legal lending limit. Both the Comptroller of The Currency and the Department of Justice were asking questions.

Enter James R. Russell. An Englishman transplanted to San Diego in 1921, Russell was interested in buying the bank. To satisfy bank examiners, he purchased the California Iron Works to operate as a privately-owned corporation. The Comptroller of The Currency made Russell dismiss all of the bank's former employees. Later, all of the former officers were arrested but later released, save one; a George Gillespie was charged with taking a \$2500 kickback for making a loan to the California Iron Works. Former cashier Alex Reynolds was subsequently charged with embezzlement and faced a prison term. His brother-in-law, Woolman, paid back the missing money, approximately \$125,000. Woolman was no doubt chagrined a few years later when Reynolds committed suicide without paying him back.<sup>9</sup>

Russell became president of the United States National Bank, and his son, James L. Russell, became vice-president and cashier. By the late 1920s the bank was in good shape, but the Great Depression changed that. In early 1933 the bank's assets were frozen, and it did not open after President Roosevelt's bank moratorium.

Russell was approached by C. Arnholt Smith, who was looking around for a troubled bank that he could buy at a good price. Smith at that time was the manager of the branches of the Bank of America in San Diego. Russell and Smith met to discuss the sale, and they agreed on a price of \$65,000 for the bank. According to a later account by Russell, he accepted a down-payment from Smith for the bank: \$10!<sup>10</sup> The Russells continued as president and cashier, with Smith serving as vice-president.

In a later power struggle, the Russells were forced out of the bank by Smith, who placed one of his friends, Mel L. Wilson, in the president's office. This took place on March 8, 1934.

After the note-issuing period ended in 1935, the United States National Bank, under the direction of C. Arnholt Smith, grew

into one of the largest banking organizations in San Diego and its surrounding area. It is documented that bank examiners made reports of unusual banking practices conducted over the years by the bank and Smith, yet no serious action was ever taken on the reports. The United States National Bank of San Diego failed in 1973, and the losses were reported to be excess of \$150 million; the failure was the largest in United States history at that time.

The Federal Deposit Insurance Corporation accepted Crocker-Citizens bid to buy the failed United States National Bank of San Diego; the takeover occurred quietly on October 18, 1978.

#### Footnotes

1. Monroe A. Bloom, *A Century of Pioneering: A Brief History of Crocker-Citizens National Bank*, Crocker-Citizens National Bank, 1970, p.8.
2. Ibid.
3. Don Thrall, "Crocker (Anglo) Citizens National Bank," *Calcoin News*, Vol. 19, No. 1, 1965, p. 71.
4. Bloom, p. 9.
5. Roberta Ridgely, "The C. Arnholt Smith Story," *San Diego Magazine*, July-December, 1976, 1976, p. 39.
6. Ibid, pp. 131-132.
7. Ibid, p. 132.
8. Ibid, p. 39.
9. Ibid, p. 138.
10. Ridgely, 136.

#### Additional References

Mick Burkett, "National Bank Charter No. 1741 From California Gold Rush to Great Depression Days," *Paper Money*, Vol. XX, No. 4, Whole Number 94, July/August 1981, pp. 208-209.  
John Hickman and Dean Oakes, *Standard Catalog of National Bank Notes*, Krause Publications, Inc. 1982.

#### Acknowledgements

Jim Boyer, Monroe A. Bloom (retired), Jennifer Ellis and Jay Dixon, all from the Crocker National Bank; Charles G. Colver, SPMC Board of Directors; Joe Kinney, SPMC Photographic Library; Rickey Best, Assistant Librarian, San Diego Historical Society; Ina Holland, Hewlett-Packard Co. ■



# MORE ON THE 1923 SILVER CERTIFICATES

by Robert H. Lloyd

**W**E all enjoyed reading "Series 1923 One Dollar Silver Certificate Changeovers" by Robert M. Lane in the Jan.-Feb. issue of *Paper Money*. Perhaps I can add a bit on the prefix letters of this series.

When it came time to print the first run of these notes, the same machines were used for numbering as were used for the 1899s. All of the 15 letters of the previous series were used again except the "B" and the "U". The B prefix was not used because that would have made a block "B-B". The reason why the B-B block was not used is due to the fact that this block was used circa 1912 when the second run of serials started: A-A, B-B, D-D, etc. It was the policy of the Bureau not to duplicate serial numbers and letters on the same denomination. The digits could be the same, but not the prefixes and suffixes. Thus it was quite possible to identify a note of known denomination by the serial alone. A study of the serials of 1899 and 1923 will show no duplication of serials on same denomination. The Star-Bs of 1899 became star-Ds of 1923.

The U block was used on the 1899s in the first and second serial runs, but was not used on the last runs (suffix-A), nor was it used on the 1923 series. The blocks of 1899 certificates were listed in *PAPER MONEY* some years ago by this writer, and were further researched in another publication by Walter Breen.

The W was not used on the 1899 serials, hence no W was readily available for the 1923 series. Thus, the 1923s go from V99 999 999B to X 1 B, and again later from V-D to X-D. The B, omitted in the first run prefixes, reappeared in the second run B-D block, and at last as B-E when the printing ceased.

In the early years of this century it was often the practice of the Bureau to start new block numbers when newly appointed treasury officials took office. Thus, a current block would be incomplete, falling short of 99,999,999; very short indeed on higher denominations. The largest incompleteness on \$1 bills seems to be the block D-D, circa 1912. Newly appointed Carmi A. Thompson left the U.S. Treasury Department to go to the Philippines as an executive, so the Napier-Thompson bills were stopped after a very small printing. However, the names continued for years on national currency, for small banks chartered at that time used their plates until they became worn. This short D-D block was followed by E-E, and here the old Napier-McClung names were continued, going forward with new plate numbers. This seems to be the only time this reversion happened. Thus, most of the "splits" in large currency serials seem to be incomplete blocks or missing serial numbers.

Douglas Murray, in his excellent research, has shown us "non-existent" serials in the last days of the large currency. Time was saved by starting numbers with 8 digits, instead of beginning with "1"; example 10,000,001. It was not necessary to reset the machine several times by moving the prefix to the left to accommodate the growing number. We all regret the loss of the low serials. On small size currency this problem never appeared. From the beginning they were numbered with many zeros; A00 000 001A to A09 999 999A.

Attention is called to the statement in paragraph 6 on page 30: "The note would receive the signatures on the second printing". On large size notes the signatures and the "series" were engraved in the plate from the very start, and thus were there on the first printing. Second and later operations would be serials and seals. Only on the small notes would there be a "second printing" consisting of signatures and series, starting with Series 1935-A and ending with 1963-A. By using a logotype of U.S. Treasury names in letter-press printing, changes could more speedily be placed on currency using the existing plates. This practice made changeovers very rare. The practice was abandoned with Series 1963-B, the Barr notes, when names and series were again engraved in the plate.

In regard to changeovers, it was Bureau policy to get the maximum use out of the plates; no matter that treasury officials had just left office. New and old plates could be on the presses at the same time, for the demand for currency had increased after the war. Thus, in the third run of 1899 \$1 certificates, changeovers became much more common. This writer discovered one in the D-A block in 1920, and they occur in blocks E-A, H-A, K-A, M-A and N-A. But few collectors, not even my good friends Blake and Grinnell, gave much attention to them.

The 1923 Series gave us another opportunity to seek changeovers when the Register H.V. Speelman left office, and shortly later Frank White, the Treasurer, resigned. Thus, from V-D to B-E, any hoards found should be carefully observed before they are sold off as singles.

This field deserves more research. We congratulate Mr. Lane on his good work, and wish him good hunting. ■

## 1924 Massacre

(Continued from p. 72)

The Torrington State Bank, their selfmade competitor to the First National, did not fail, but rather it went out of business in the winter of 1918-1919. I presume it finally merged with the First National Bank. All the banks in the chain were rather modest in terms of total resources for their settings, including the First National Bank of Torrington. Each was feeding off the speculative boom in agriculture taking place in the Platte Valley. I interpret the move to acquire control over the Cheyenne State Bank as a sign of growing confidence as these men rode to the crest of the boom.

The post-1920 deflation in agriculture seriously depleted reserves, and suddenly in 1924 Wyoming was overtaken by one of its worst drought years on record (see Figure 6). Depositors began to panic as they realized that banks containing their funds could not realize on loans.

The Fort Laramie State Bank disappeared early in 1924. I do not know its fate. The Lingle State and Cheyenne State banks went into receiverships on December 10, 1924. The First National Bank of Torrington failed and was placed in receivership on December 16. The Commercial State Bank of Guernsey was also gone by the end of December but how and why remains a mystery. I presume it failed along with the others in mid-December. J.T. McDonald, president of the Wyoming Bankers Association, was no longer in banking.

(To be continued)



# Update . . .

## Individual National Bank Charters By States Whose Notes Of The 1929-1935 Issuing Period Remain Unreported

by M. Owen Warns, NLG

Fifty two previously unreported charters have surfaced since the last Charter Table appeared in the March/April 1984 issue of Paper Money. These newly surfaced charters are listed in Supplement XIV of Paper Money. The charter status at this time:

- (a) number of charters issuing small size Nationals . . . . . 6994
- (b) number of charters whose notes have surfaced prior to and since 1970 . . . . . 6586 (94%)
- (c) number of charters yet to surface . . . . . 408 (6%)

Highlighting the fifty one charters reported in the accompanying Supplement XIV are the seventeen charters from the state of New York of which fifteen were reported by Joseph Sande, the other two by Hickman & Oakes and C. Dale Lyon.



Kalamazoo National Bank of Kalamazoo, Michigan was granted Charter 3211 in June of 1884 when it was capitalized at \$100,000. The initial bank officers were E.C. Dayton president, J.W. Osborn vice-president with H.H. Coddington the cashier. The bank title was changed to, Kalamazoo National Bank and Trust Company on June 24, 1927; it liquidated in March of 1930.

The issue of small nationals by this bank was limited to 7122 Ty-I \$5s. (Illustration courtesy of Steven Whitfield)



The First National Bank of Stockton, Il. Charter 13666 is situated in northwestern Illinois ten miles south of the Wisconsin state line, present population 1900. The bank was chartered in 1933 with a capital of \$25,000; 2450 Type-II \$5 notes were issued.

(Illustration courtesy C. Dale Lyon)

[The above marker is shown in reduced size to conform with regulations]

### THE 8 MM HORIZONTAL CENTERING MARKER EMPLOYED ON TYPE-II PLATES

Of more than a passing interest is the 8mm horizontal centering marker under note #3 from a left pane (illustrated above) from a Type-II plate layout. It appears there was no set date of a changeover in the processing of notes from the Type-I layout to the Type-II plate layout in processing the small nationals. It is thought the use of the Type-II plate layout occurred during the mid-13000 series of charters for it is in this range of charter numbers where the largest number of the 8 mm horizontal centering markers are to be located. Banks that issued Type-I notes with a 2 mm vertical centering marker initially found that reorders for notes were processed from a Type-II plate layout with an 8 mm horizontal centering marker.

In our search we found the 8 mm horizontal centering marker employed on notes from the following charters:

- |                         |                         |
|-------------------------|-------------------------|
| 13696 New Douglas, Ill. | 14090 Canyon, Tex.      |
| 13813 Cannonsburg, Pa.  | 14094 Cecil, Pa.        |
| 13974 Clarksville, Tex. | 14234 Poultney, Vt.     |
| 13998 Clearfield, Pa.   | 14283 San Antonio, Tex. |



### THE 2 MM VERTICAL CENTERING MARKER CONTINUES TO BE USED ON TYPE-II NOTES

The 2 mm vertical centering marker, a carry-over from the Type-I plate layouts, continued to be used on the Type-II plate layouts. The frequency of use of this 2 mm was found to be greater than 8 mm horizontal centering markers; as a result it is assumed the 8 mm to be the scarest of the two markers. Examples of the 2 mm marker employed on Type-II plate layouts:



13668 Burknett, Tex.  
13826 Freeport, Pa.  
13934 Lockhart, Tex.  
13935 West, Tex.  
13980 Conneaut Lake, Oh.

14030 Toledo, Oh.  
14149 Haskell, Tex.  
14151 Hooversville, Pa.  
14164 Cuero, Tex.

### 8 MM HORIZONTAL MARKER EMPLOYED ON REORDERS OF NOTES ON TY-II PLATES



The initial deliveries of the small size national bank notes began in June of 1929 and were processed from Type-I plate layouts with a 2 mm vertical centering marker placed under note #3 on both the right and left panes. Notes from the Type-II plate layouts with an 8 mm horizontal marker under note #3 on both the right and left panes along with an additional set of charter numbers in ink were first delivered to banks in May of 1933. It was not uncommon for a bank to circulate notes of the same denomination with one having a Type-I marker and another with a Type-II marker. The cut-away illustration shown above has the 8 mm horizontal marker used by banks that first issued Type-I notes with the 2 mm vertical marker.

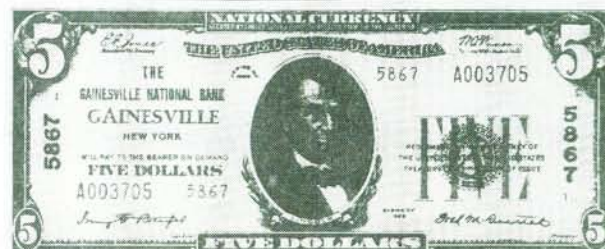
The Peirce City National Bank of Missouri, Charter 4225 issued 9600 Type-I and 2456 Type-II \$5s.

### GROUP OF 15 CHARTERS SURFACE FROM THE STATE OF NEW YORK...



The Peoples National Bank of Greenport, N.Y., Charter 3232, is located in what was originally a quaint fishing port on the north shore of Long Island, which later became a water sports recreation center on

the Sound. It is located on Long Island's upper finger that stretches outward to the eastern tip of the island. This year the bank will celebrate its 100th anniversary, having been established in 1884 with a capital of \$50,000. The first officers of the bank were: George F. Tuthill president, Thomas F. Price vice-president and E.O. Corwin the cashier.



The Gainesville National Bank of Gainesville, New York was granted charter 5867 in mid-1901 with a capital of \$25,000. The first bank officers were: J.E. Brainerd president, M.D. Smith vice-president with John T. Symes the cashier. The population of Gainesville has hovered around the 500 figure over the years.

This bank issued only one denomination in the small size nationals: 16,020 Type-I \$5s and 7154 Type-II \$5s  
(Illustration courtesy C. Dale Lyon)



The Farmers National Bank of Hickory, Pennsylvania, Charter 7405. The bank was established some eighty years ago, back in 1904, with a capital of \$25,000 with J.A. Ray president, R.M. Williams vice-president and H.W. Denny as cashier. Hickory is located in south-western Pennsylvania a dozen or so miles north of Washington & Jefferson College. Hickory's last population figure was 700! The Bank issued 660 \$20 Ty-I notes.

(Illustration courtesy Eric Vicker)



The First National Bank of Palantine, Illinois, Charter 11934, was established on June 25, 1921 with a capital of \$25,000. The bank limited its issues of the 1929-1935 National Bank Notes Series to 8130 Type-I \$5 notes. The note shown above was the last note from sheet #2 of 1355 sheets processed.

(Illustration courtesy Tim Kyzivat)



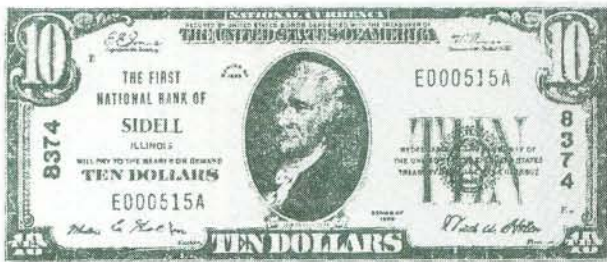
## SCARCE PENNSYLVANIA CHARTER SURFACES



The First National Bank of Irvona, Pennsylvania, was granted Charter 11115 in 1917, capital \$25,000. Irvona is situated in the midst of The Appalachian Coal District some forty miles north of Altoona. The latest population figure was 714! The Bank went into receivership in early 1931. It issued only 780 \$10s and 90 \$20s, for a total of only \$9,600.

(Illustration courtesy Gerald C. Schwartz)

## SIDELL, ILLINOIS—POPULATION 645!

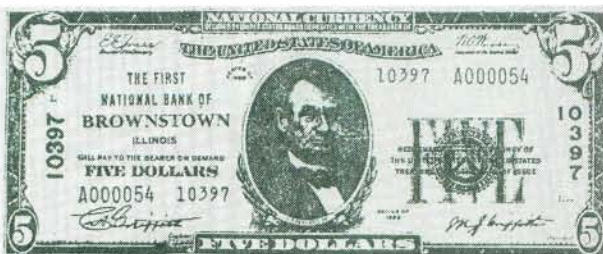


The First National Bank of Sidell, Illinois was established and granted Charter 8374 in 1906 with a capital of \$25,000. Sidell is situated in a remote area of east central Illinois some fifty miles south of Urbana.

The bank was placed in conservatorship in March of 1933; later that year it went into receivership.

This bank issued 6408 \$10 Type-I notes, and was the bank's only issue of the small size nationals! State collectors are curious as to why it took fifty years for a note to surface; 6408 notes are more than a handful!

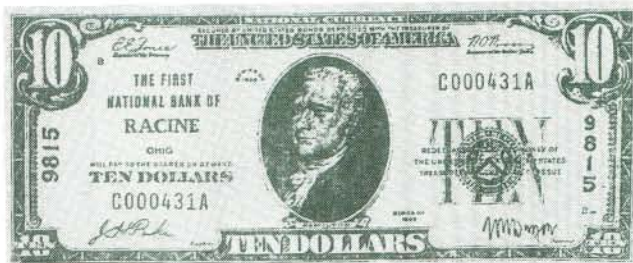
(Illustration courtesy William Kleinschmidt)



The First National Bank of Brownstown, Illinois was granted charter 10397 in May of 1913 with a capital of \$25,000. Brownstown is about thirty five miles west of Chicago with a population of about 675. The signatures of M.J. Griffith president, and C.A. Griffith the cashier are seen on these notes. The illustrated note is the 54th of a total of 864 Type-II \$5 notes issued.

(Illustration courtesy C.E. Hillard)

## OF THE 336 OHIO NATIONAL BANK CHARTERS, 6 REMAIN TO SURFACE!



The First National Bank of Racine, Ohio was granted Charter 9815 in 1925 with a capital of \$25,000. The latest population of Racine is listed as 583! Racine can be found on the inside of one of the numerous twists in the Ohio River as it winds its way down to the Mississippi. The state of Ohio is well on the way to having all the notes of its chartered banks recorded.

(Illustration courtesy Don C. Kelly)

## THE 6 REMAINING OPEN OF THE 336 OHIO BANK CHARTERS

CHARTER	BANK TITLE	NOTES ISSUED
6943	FNB of Watertown,	\$10s, \$20s Ty-I
7639	FNB of Baltimore,	\$10s, \$20s Ty-I
9274	FNB of Mendon,	\$10s, \$20s Ty-I
9799	Neffs, National Bank of Neffs,	\$10s, \$20s Ty-I
10436	Haviland, Farmers N.B.,	\$10s, \$20s Ty-I
11216	Freeport, Prairie Depot N.B.	\$10s, \$20s Ty-I

## MISSOURI NOW NEEDS 3 CHARTERS TO COMPLETE

With the surfacing of Charter 10367, The National Bank of North Kansas City, Missouri needs only the chartered banks listed below to surface—

- 6243 The City National Bank of Harrisonville, issued \$10s & \$20s Ty-I
- 6885 The First National Bank of Campbell, issued \$10s & \$20s Ty-I
- 8916 The First National Bank of Fairview, issued \$10s & \$20s Ty-I

Charter 10367 was reported by William M. Rhoning

## SURFACED STATUS OF THE 5 STATES GRANTED THE LARGEST NUMBER OF 1929-1935 NATIONAL BANK CHARTERS

Pennsylvania	899 charters - 859 surfaced,	40 open (.044%)
New York	522 charters - 481 surfaced,	41 open (.078%)
Texas	510 charters - 458 surfaced,	52 open (.101%)
Illinois	469 charters - 454 surfaced,	15 open (.042%)
Ohio	336 charters - 330 surfaced,	6 open (.017%)

## PUBLICATIONS CONSULTED

Standard Catalog of National Bank Notes, by John Hickman and Dean Oakes.  
National Bank Note Issues of 1929-1935, published by SPMC, 1970. M. Owen  
Warns, Peter W. Huntoon, and Louis Van Belkum.  
The Bankers Register, Kountze Brothers, New York City, N.Y.

## CORRECTION, PAGE 192 IN THE 1970 SPMC PUBLICATION THE NATIONAL BANK NOTE ISSUES OF 1929-1935

- \* Florida incorrectly listed as 54 charters, should be 53
- \* Indiana listed as 224 should be 223 charters.

(Recapitulation follows)



**REVISED RECAPITULATION OF THE NUMBER OF BANKS ISSUING 1929-1935 CURRENCY  
WHOSE NOTES REMAIN UNREPORTED**

<b>States Territories District</b>	<b>Banks Issuing Notes</b>	<b>Banks That Have Been Reported</b>	<b>Banks That Remain Unreported</b>	<b>Unreported Notes By Charter Number of Issuing Bank.</b>
Alabama	107	96 - 90%	11 - 10%	7451, 7687, 7991, 7992, 8028, 8910, 9055, 9927, 10102, 10307, 11259.
Alaska (Terr.)	3	3 - 100%	none	Notes from all banks reported.
Arizona	11	11 - 100%	none	Notes from all banks reported.
Arkansas	69	65 - 94%	4 - 6%	9633, 10459, 12238, 12296.
California	172	156 - 91%	16 - 9%	8063, 10184, 10301, 10309, 10412, 11041, 11123, 11330, 11433, 11566, 11867, 12271, 12328, 12454, 12624, 14202.
Colorado	93	88 - 95%	5 - 5%	5976, 6454, 6772, 7533, 7704.
Connecticut	57	56 - 98%	1 - 2%	3914.
Delaware	16	16 - 100%	none	Notes from all banks reported.
District Columbia	11	10 - 91%	1 - 9%	10316.
Florida	53	52 - 98%	1 - 2%	7757.
Georgia	79	75 - 94%	4 - 6%	8314, 10333; 11290, 12404.
Hawaii (Terr.)	1	1 - 100%	none	Notes from 3 bank titles reported.
Idaho	28	27 - 96%	1 - 4%	7526.
Illinois	469	454 - 97%	15 - 3%	385, 903, 1428, 1837, 1870, 3579, 4967, 5149, 5285, 10045, 10132, 11333, 13673, 13709, 13993.
Indiana	223	205 - 92%	18 - 8%	2747, 3338, 4685, 4688, 5476, 5558, 6354, 6765, 7354, 7491, 8351, 8804, 8912, 9279, 10616, 12028, 12780, 14075.
Iowa	249	238 - 96%	11 - 4%	2961, 4795, 5585, 6852, 7357, 8057, 8099, 9447, 9549, 9821, 14309.
Kansas	212	208 - 98%	4 - 2%	3134, 8974, 9136, 11177.
Kentucky	141	133 - 94%	8 - 6%	2576, 4819, 7254, 11890, 12202, 13906, 14026, 14076.
Louisiana	38	35 - 92%	3 - 8%	10544, 11521, 14225.
Maine	58	55 - 95%	3 - 5%	1956, 7835, 13843.
Maryland	91	82 - 90%	9 - 10%	1236, 3205, 4364, 6202, 8799, 8860, 8867, 12443, 13798.
Massachusetts	145	138 - 95%	7 - 5%	684, 1386, 2288, 2312, 4488, 14033, 14266.
Michigan	145	137 - 94%	8 - 6%	8723, 9509, 10631, 12084, 12661, 12793, 13929, 14144.
Minnesota	248	241 - 97%	7 - 3%	3155, 6366, 6519, 6584, 6795, 6933, 10507.
Mississippi	34	34 - 100%	none	Notes from all banks reported.
Missouri	119	116 - 97%	3 - 3%	6343, 6885, 8916.
Montana	44	41 - 93%	3 - 7%	3605, 10715, 10939.
Nebraska	152	148 - 97%	4 - 3%	5337, 7622, 8797, 9665.
Nevada	10	10 - 100%	none	Notes from all banks reported.
New Hampshire	58	57 - 98%	1 - 2%	13861.
New Jersey	257	238 - 91%	19 - 9%	2083, 4274, 5403, 5730, 6179, 7364, 8501, 8661, 8681, 8829, 9061, 9661, 10036, 10430, 12829, 12903, 14088, 14153, 14305.
New Mexico	23	23 - 100%	none	Notes from all banks reported.
New York	522	482 - 92%	40 - 8%	266, 295, 296, 2463, 2869, 3171, 3193, 3333, 4416, 4998, 5746, 5936, 6087, 7233, 7483, 7763, 7840, 8334, 8343, 8388, 8717, 8793, 8872, 10374, 10930, 11518, 11739, 11956, 12018, 12294, 12398, 12874, 13089, 13229, 13246 13365, 13889, 13909, 13911, 13945.
North Carolina	63	62 - 97%	1 - 3%	9044.



States Territories District	Banks Issuing Notes	Banks That Have Been Reported	Banks That Remain Unreported	Unreported Notes By Charter Number of Issuing Bank.
North Dakota	111	91 - 92%	20 - 18%	6064, 6218, 6397, 6474, 6475, 6557, 6601, 6743, 7569, 7872, 7879, 8881, 9386, 9684, 10596, 10721, 10864, 11069, 11184, 11226.
Ohio	336	330 - 98%	6 - 2%	6943, 7639, 9274, 9799, 10436, 11216.
Oklahoma	214	196 - 92%	18 - 8%	5811, 6517, 6641, 7209, 8472, 8616, 8859, 9046, 9709, 9881, 9964, 9970, 10205, 10380, 11397, 14108.
Oregon	79	69 - 87%	10 - 13%	3774, 5822, 8941, 9281, 10164, 10619, 10992, 11106, 13294, 14001.
Pennsylvania	899	866 - 96%	33 - 4%	522, 2562, 4092, 4222, 5848, 5920, 5974, 6281, 6442, 6603, 6615, 6709, 6878, 7400, 8092, 8960, 9128, 9149, 9513, 9554, 9996, 11789, 11892, 11966, 11993, 13868, 13871, 13908, 13999, 14049, 14112, 14121, 14169, 14181, 14182.
Rhode Island	12	12 - 100%	none	Notes from all banks reported.
South Carolina	42	33 - 79%	9 - 21%	5064, 6385, 9296, 9876, 10129, 10263, 10586, 10679, 11499.
South Dakota	75	68 - 91%	7 - 9%	2068, 6561, 8698, 8776, 11457, 11590, 11689.
Tennessee	105	100 - 95%	5 - 5%	2593, 10181, 10192, 10449, 12319.
Texas	510	485 - 89%	55 - 11%	2729, 3261, 3644, 3973, 4289, 4368, 4438, 5109, 5475, 5759, 6361, 6376, 6400, 6461, 6551, 6780, 6896, 6968, 7106, 7378, 7524, 7572, 7775, 8200, 8204, 8249, 8522, 8690, 8770, 8816, 8817, 9053, 9625, 9810, 9812, 9989, 10241, 10323, 10403, 10472, 10657, 10703, 11163, 12741, 12919, 13555, 13562, 13661, 13667, 13669, 13984, 14027, 14072, 14126, 14302.
Utah	17	17 - 100%	none	Notes from all banks reported.
Vermont	48	45 - 94%	3 - 6%	7614, 13261, 13800.
Virginia	151	141 - 93%	10 - 7%	7208, 7782, 8003, 9890, 10611, 10658, 11533, 11978, 12267, 13878.
Washington	84	76 - 90%	8 - 10%	3862, 8639, 9576, 10407, 11416, 11672, 13057, 14166.
West Virginia	130	114 - 88%	16 - 12%	6170, 6226, 7246, 7672, 8333, 8360, 8434, 8998, 9048, 9523, 10392, 10759, 11268, 11502, 13505, 13783.
Wisconsin	157	155 - 99%	2 - 1%	11083, 14095.
Wyoming	23	23 - 100%	none	Notes from all banks reported.
<b>Totals to date</b>	<b>6994</b>	<b>6586 - 94%</b>	<b>410 - 6%</b>	

Recently surfaced Charters indicated on the accompanying Supplement XIII by an asterisk (\*) have been deleted from this up-dated Charter Table.

#### COLLABORATORS

Frank Bennett	Al Hurry	Arthur Leister	John T. Nichols	Robert Rozyski
Martin Delgar	Curtis Iversen	Marvin Levine	Dean Oakes	Joseph Sande
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# **IMPORTANT NOTICE!**

## **EDITORIAL DEADLINES FOR SUBMISSION OF MATERIAL TO PAPER MONEY MAGAZINE**

**ATTENTION:** Authors  
Advertisers  
Organizations  
Members and others who send  
articles, ads, news releases and  
other material for publication

### **THE YEARLY PUBLICATION SCHEDULE IS AS FOLLOWS:**

<b>DEADLINE</b>	<b>ISSUE</b>	<b>MAILED TO MEMBERS</b>
December 1	January/February	February 1
February 1	March/April	April 1
April 1	May/June	June 1
June 1	July/August	August 1
August 1	September/October	October 1
October 1	November/December	December 1



## Literature Review

*Funny Money in the Footprints of History, A Numismatic Chronicle of Green Bay and Brown County, 1835-1984*, by Henry C. Theele

I stumbled onto this handbook at the Central States show in Milwaukee last year; John Wilson told me about it and lent me his copy. It seems that the work was produced as a souvenir for the Numismatists of Wisconsin state convention, April 14-15, 1984 and not for general sale. If the Nicolet Coin Club of Green Bay, the publisher, has any left, I suggest that they be presented to the ANA and SPMC libraries. By failing to publicize this work, the club is not only hiding a bright light under a bushel but is depriving the paper money fraternity of useful information as well.

From the strictly syngraphic standpoint, the most outstanding sections are: Introduction to state bank notes 1793-1865; State bank notes 1835-1865; Introduction to national currency notes; and Banks that issued national currency notes. Among state bank issuers of notes are the Bank of Wisconsin, Bank of Detroit-Green Bay, Bank of the Fox River Hydraulic Company, The Fox River Bank, Green Bay Bank, Northern Bank, Bank of Green Bay, The City Bank of Green Bay and The Brown County Bank. Private issuers are James Duane Doty and James Morton. Rather substantial histories accompany each listing, replete with human interest stories.

Valuable data that includes circulations and a listing of officers are given on the national currency of The First National Bank of Green Bay, The City National Bank of Green Bay, The National Bank of Commerce of Green Bay, The Kellogg National Bank of Green Bay, Kellogg-Citizens National Bank of Green Bay, The First National Bank of De Pere, The Citizens National Bank of Green Bay, The McCartney's National Bank of Fort Howard, The McCartney National Bank of Green Bay and The National Bank of De Pere.

For syngraphists with wider interests, the book includes sections on encased coins, medals, brewery and soft drink bottlers' tokens and blue laws in Green Bay. Nearly half of the book is devoted to this area of the hobby.

Certainly this modest volume (72 pages, offset printed from a typescript with no illustrations) can serve as a model for other coin clubs and inspire them to complete similar listings of the numismatic issues of their localities. It demonstrates grass roots research at its best, including a useful bibliography. Henry Theele and the Nicolet Coin Club have scored a touchdown with this one in the tradition of the Lombardi-era Green Bay Packers.

Barbara R. Mueller

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## WANTED: ARTICLES FOR PAPER MONEY

### God Our Trust

(Continued from p. 55)

A line in the *Star Spangled Banner* could have inspired "In God is our Trust." During the War of 1812, Francis Scott Key proudly wrote:

"Then conquer we must when our cause is just, and this be our motto - "In God is our Trust."

This note is of special interest to the writer because I worked for four years to have "In God We Trust" placed on our paper money. The bill that passed both houses of Congress and was signed into law by President Eisenhower on July 11, 1955, specified "that at such time as new dies for the printing of currency are adopted by the Bureau of Engraving and Printing, the dies shall bear—the inscription 'In God We Trust' and thereafter this inscription shall appear on all United States currency and coins." Soon after this, these words "In God We Trust" became our official National Motto.

(For those interested in this subject as it relates to U.S. paper money see "Precursors of the Motto 'In God We Trust' on U.S. Paper Money" in *Paper Money* No. 73, 1978, p. 10.)



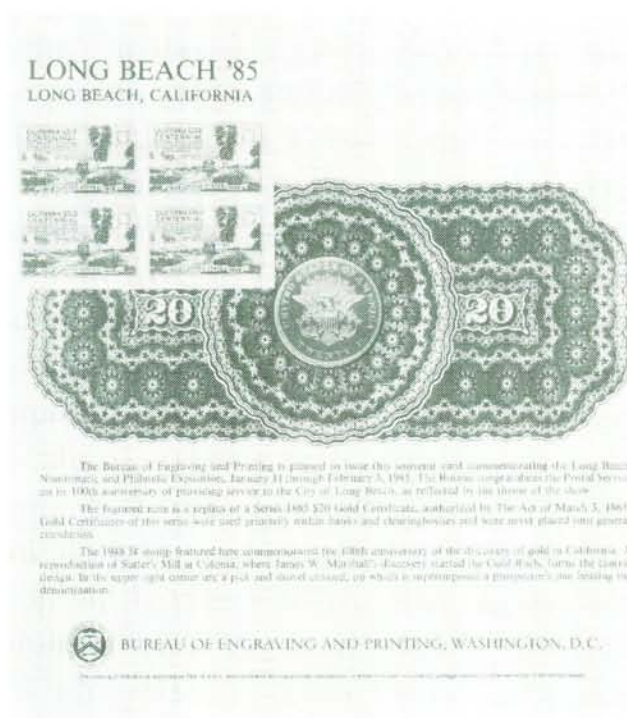
## BEP ANNOUNCEMENTS

"The Bureau of Engraving and Printing's souvenir card for the Long Beach Numismatic and Philatelic Exposition (Jan. 31-Feb. 3) will feature a replica of the back of a rare Series 1865 \$20 Gold Certificate, along with a 1948 stamp commemorating the California Gold Rush.

"Gold Certificates of Series 1865 [sic] were used primarily within banks and clearinghouses and were never placed into general circulation."

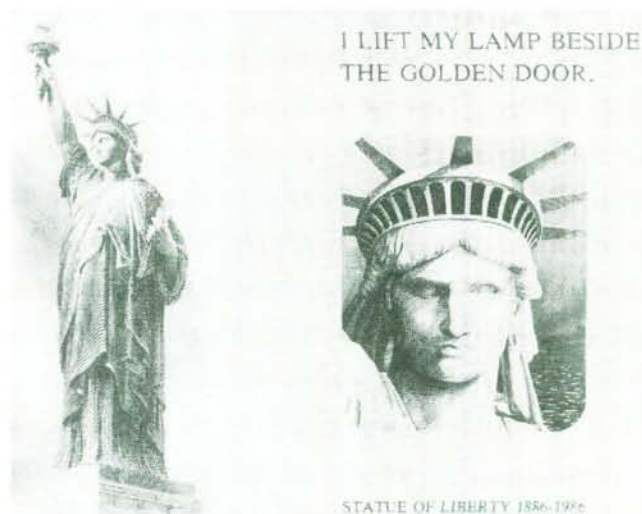
The Bureau of Engraving and Printing will issue the second of three special edition hand press, intaglio prints at the International Coin Club Show in El Paso, Texas, April 18-21, 1985. The third, and final print, will be issued at the American Numismatic Association Convention in Baltimore, Maryland, August 19-24, 1985. Each print will be in a different color.

The intaglio prints, printed on a "Spider" press, which will be in operation at each show, will feature two versions of the Statue of Liberty. The full vignette, from a 1927 engraving entitled "Liberty Enlightening the World" was engraved by Marcus W. Baldwin, the framed head was done in 1975 by engraver Thomas Hipschen.



The price of the Long Beach card at the Bureau Visitors' Center in Washington, D.C. is \$3; by mail the cost for this, item 902, is \$4. The cost of the Liberty card at the Bureau is \$15; by mail \$16.50, with a minimum of five cards per person. Both items will be available for 90 days after the dates of issue or until supplies are exhausted.

All mail orders should be typed or printed on 8 1/2" x 11" paper, include complete mailing address and the number of prints desired. Orders addressed to: Bureau of Engraving and Printing, Washington, D.C., 20228 must be accompanied by a check or money order in U.S. dollars made payable to "BEP." Orders should not be submitted more than two weeks before the first day of sale. Please allow 60-90 days for delivery.



**(Editor's Note:** The first Liberty print, in green, was released at the American Stamp Dealers Association Show in New York City in November, 1984. The announcement did not arrive in time to inform you. The print is no longer available. Although "Series 1865" is mentioned on the Long Beach card, it should be, in my opinion, 1863. Notes of this type were issued between 1865 and 1866 and were dated as such.)

## BOND & SHARE SOCIETY BROCHURE

The American Chapter of the Bond & Share Society has recently released a new informative, illustrated brochure to introduce the hobby of *Scripophily* (the collection and study of antique stock certificates and bonds) and to outline the benefits of membership in the Society.

In the brochure, new collectors will find helpful hints on getting started in the hobby, lists of related reference books and publications, and a schedule of major U.S. events (shows & auctions).

Readers may obtain a copy of the brochure by writing to:

Diana Herzog  
Membership Secretary  
24 Broadway  
New York, NY 10004

## DR. A. SHARGHI

A private collector and specialist in Iranian Banknotes is keen to buy any Iranian Items.

Also is interested to make contact and exchange information with all collectors who have any interest in Iranian Banknotes and to swap any duplicates

Please write to:

**Dr. A. Sharghi,**  
2500 Olivia Court, Virginia Beach,  
VA 23454, U.S.A.  
Tel: 804 481695



## QUEBEC CITY GROCERY STORE ISSUES 12 TRADE NOTES

by JERRY REMICK SPMC 742



The J.A. Moisan grocery store, 699 rue St. Jean, Quebec City, Quebec, Canada G1R 1P7 has just released a series of 12 trade notes from 3¢ through \$1.00. The set of 12 notes is available in a plastic envelope at \$6.50 postpaid.

All denominations are identical except for color of ink, denomination numeral and the picture on the center of the face. The notes are 70 x 152 mm, about the same size as U.S. and Canadian banknotes. A red serial number appears in two places on the face with five digits going to 99,999. A small encircled "A" also appears on the face. After the first 99,999 notes of any denomination are printed, the letter will be changed to "B" and the numbering system will start over again.

The photo in the center of each is given in brackets: 3¢ St. John's Gate, 5¢ a Skyline View of Quebec City, 7¢ the Quebec Bridge, 10¢ the Martello Tower, 12¢ Montmorency Park, 15¢ St. Lawrence River, 20¢ Notre Dame Basilica, 25¢ Quebec's Parliament Building, 40¢ Military Drill Hall, 50¢ Statue of the Brave, 75¢ Statue of an Indian and \$1.00 the Coat of Arms for French Canada during the French regime.

A portrait of J.A. Moisan, who founded the grocery store in 1871, is shown at the left side on the face of all denominations. The scenes mentioned above appear in the center. The denomination is in each corner and the issue date "3 DECEMBRE 1984" is below the central picture.

A photograph of the J.A. Moisan grocery store taken about 1890 is shown on the center of the back of each note. The denomination is in the four corners. The back design for all denominations is otherwise identical.

The plates were made by, and the notes were printed on high quality bond-type paper containing tiny colored paper discs by J.-B. Deschamps, security printer, of Quebec, Canada. Boris Maltais, store owner and numismatist, designed the notes.

This series of 12 trade notes will be issued for an indefinite number of years. In addition, special commemorative trade notes will be issued to mark important events in Quebec's history.

This is the store's seventh series of trade notes since the first one was issued on October 15, 1982. See (*Paper Money* Nos. 111 & 113, pp. 147 & 241.)

These notes are given to store customers at the rate of one percent of the total value of their purchases. There is no expiration date, so they are valid for merchandise in the store at any time. ■

## DURST REPUBLISHING WISMER'S OBSOLETE BANKNOTES OF NEW YORK

As a center of commerce from Revolutionary times to the present, the State of New York was home to a large number of banks, and therefore produced a vast number of collectible banknotes.

A thorough catalog of these items was written by famed numismatic scholar D.C. Wismer, listing and carefully describing nearly 2500 notes of New York. It is the only major reference of such notes ever produced.

This long out-of-print book originally titled "NEW YORK DESCRIPTIVE LIST OF OBSOLETE PAPER MONEY," is being re-issued by Sanford J. Durst, New York based numismatic book publisher.

Newly titled *OBSOLETE BANKNOTES OF NEW YORK*, the volume has 220 pages, is illustrated, and lists over 1000 banks that issued notes in New York. Cross references as to banks that moved and merged with other banks are included. The index of banks listed covers an astounding 18 pages.

The retail price will be \$16.00 plus postage of \$1.00. Orders and inquiries should be directed to Sanford J. Durst, 29-28 41st Avenue, Long Island City, N.Y. 11101. ■

## Stephen Girard: Observation

Member Frank F. Sprinkle wrote to say how much he enjoyed Edward Schumann's article in No. 115. Mr. Sprinkle said that in all his years of collecting stock certificates and bonds of coal companies, he has seen only one that relates to Stephen Girard. The certificate is described as follows: "Girard Coal Company. blank. Dated 189\_\_, Philadelphia. Vignette of Girard upper left. Imprint: Theo. Leonhart & Son, Phila." ■



## COAC '85 SCHEDULED

The second annual Coinage of the Americas Conference will be held at the American Numismatic Society, October 31-November 2, 1985. This year's topic of discussion and research will be "America's Currency, 1789-1866," embracing such fields as obsolete bank notes, Confederate and Southern States currency, and emergency scrip of the period.

Coinage of the Americas Conferences bring together scholars, collectors and members of the general public for educational talks and exhibits on subjects of Western Hemisphere interest. As with the 1984 Conference, activities at COAC '85 will be varied. Fifteen speakers are anticipated, delivering talks in three sessions. Thus far, speakers include Douglas Ball, Carl W.A. Carlson, Elvira Clain-Stefanelli, Robert Vlack, James Haxby, Walter Allen, and George Wait.

The Conference is being organized under the direction of Society Curator Richard Doty. Other members of the Organizing Committee include Douglas Ball, Harry W. Bass, Jr., Grover Criswell, George E. Ewing, Jr., Eric P. Newman, Barry Wexler, and Society Director Leslie A. Elam.

### Call For Papers

The committee has issued a call for papers; those wishing to be considered should send a brief abstract describing the proposed topic to Mr. Elam at the ANS. Each speaker is limited to 20 minutes and publication of the Conference Proceedings is anticipated.

Space will be available in the Society's East Hall for exhibits related to the themes of the Conference. Although the Society will mount a display from its collection, most of the area will be devoted to exhibits from collections of participants. Expressions of interest in exhibiting should also be directed to Mr. Elam. ■

## 13th Annual Greater New York Coin Convention May 1-5, 1985

Among the featured events at the Omni Park Central Hotel, 7th Avenue at 56th St., New York City, will be two major auctions, one by Stack's, May 2 and 3 at 7:00 P.M., the other by Pine Tree Auction Galleries on May 1 at 7:00 P.M. and May 5 at 1:00 P.M. All auctions will take place in the Manhattan Skyline Room.

On Thursday, May 2 at 7:00 P.M. AINA will hold its general membership meeting, Morris Bram presiding. On May 3 from 4:00 to 6:00, several speakers will honor "Numismatic Authors Who Have Opened Doors With Books."

Young Numismatists will meet on Saturday May 4 at 10:00 A.M., an educational forum will follow at 1:00. METAM'S will meet at 3:00 and the AINA tour reunion will convene at 4:00 P.M.

Howard Berlin will display, for the first time, "Palestine Mandate Coins, Tokens and Banknotes Issued From 1927-1947," the most complete collection ever assembled.

Admission is free to the public. The planned bourse will accommodate 110 dealers. For more information contact general chairman Julius Turoff, P.O. Box 25057, Tamarac, FL 33320, or call collect (305) 726-0333. ■

## Fractional Club Currency Board News

As membership committee secretaries, we are pleased to announce membership is now open in the Fractional Currency Collectors Board (FCCB). These initials belong to the famous researcher and collector F.C.C. Boyd, and we are honored to be using them in our organization name. Boyd and D.W. Valentine did much of the early cataloging of U.S. Postage and Fractional Currency.

The officers of this organization are Doug Hales, President; Martin Gengerke, Secretary; Milton Friedberg, Treasurer; and Nancy and John Wilson, Membership Committee Secretaries.

The FCCB was formed about two years ago at the International Paper Money Show in Memphis, Tenn., and consists presently of about 36 devoted U.S. Postage and Fractional Currency collectors and dealers.

Ground rules for joining the FCCB were set at the '84 June paper money show. Dues were placed at \$10.00 and will run until the June, '85 paper money show. Membership is open to anyone with an interest in the collecting or study of U.S. Postage and Fractional Currency. In addition, new members are offered the opportunity to obtain the FCCB March 15, 1984 update to Milton Friedberg's Encyclopedia of Postage and Fractional Currency. A \$5.00 charge is made for the updated index plus \$1.39 to cover postage and packaging costs.

Any newsletters issued since the Memphis '84 show will be forwarded to any new members. Please make your check payable to M.R. Friedberg, FCCB Treasurer. Also, please supply the answers to the following questions which should accompany your 1984-85 dues:

MEMBERSHIP NAME, ADDRESS & ZIP, HOME PHONE.  
INTERESTED COLLECTOR, DEALER, OR BOTH.

Mail this information along with your dues to:

JOHN & NANCY WILSON  
P.O. BOX 27185  
MILWAUKEE, WI 53227

For the collector or dealer who knows little about this "paper change or fractional money", it was issued between 1862 and 1876; there were five different issues, in denominations of 3, 5, 10, 15, 25 and 50 cents. Some 369 million dollars worth of notes were issued, of which 1/2 million remains extant on treasury records. These notes came into existence because of the severe hoarding of small change brought about by the Civil War. Considering the low amount extant, it was used extensively during and after the Civil War.

The first 50 new members who join the FCCB will receive a copy of Nancy and John Wilson's award-winning story about U.S. Postage and Fractional Currency. All the regular five issues are covered in this informational booklet. ■

### STOLEN!

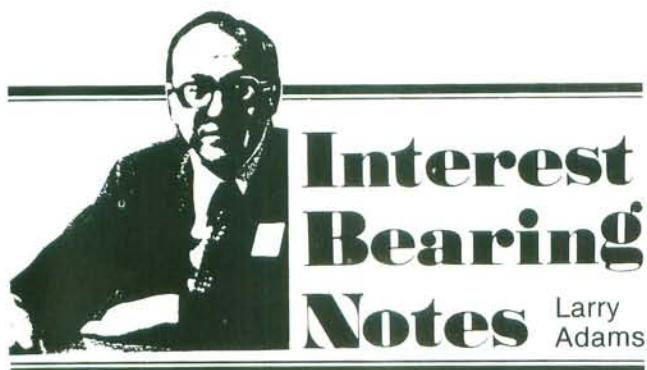
\$20, 1902, Farmers NB of Remington, IN, Ch. 11355, Ser. T302841E  
\$10, 1902, FNB of Wamego, KS, Ch. 3434, Ser. Z708051H  
\$5, 1902, FNB of Youngstown, OH, Ch. 3.  
\$1 Silver Certificates: F228, 230, 237 (2); F238 cut sheet of 4; F1603 1928C, B-B block; F1604 1928D, D-B block.

### FRN Changeover Pairs, all CU:

\$5, 1934B, C72036072A/1934A, C72036073A  
\$10, 1934A, C26942298B/1934B, C26942299B  
\$10, 1934B, C26942292B/1934A, C26942293B

Contact: Bob Kosmo at (216) 799-7465 or Officer Ragan (216) 747-7911





As you read this, Spring will be around the corner and along with it a very busy time of year for our hobby. SMPC will be having a number of regional meetings, as well as traditional activities at the International Paper Money Show in Memphis, and the SPMC-sponsored International Paper Money Convention in Cherry Hill, New Jersey. Regional meetings will be held at Central States in Minneapolis and at ANA in Baltimore. Keep an eye on the numismatic press as well as future issues of this magazine for more details.

### DUES REMINDER

If you have not paid your 1985 dues, this is a gentle reminder that they are past due; we hope that you will send in your dues promptly so that you will continue to receive *PAPER MONEY* regularly. With a top-notch publication, member's library, book publishing program, social events and other programs, I hope that you will consider \$12 to be a modest and prudent investment in the enjoyment of your hobby. If you have not paid your dues and have misplaced the dues notice, please take a moment now to remove the mailing label from this issue's envelope and send it along with your check for \$12, made payable to SPMC, to James F. Stone, SPMC Treasurer, P.O. Box 89, Milford, New Hampshire 03055. Please be sure to indicate your membership number on your check. We hope all of you will share in the enjoyment of our hobby through membership in SPMC for a long time to come.

When you received your notice in the November/December issue, you probably noticed that a blank membership card was enclosed. As we had a new Secretary take office in this interim period, there was not enough time to get these cards to the printer of *PAPER MONEY* by the time of mailing to have them signed with a new rubber-stamp. The cards are still valid, just the way they are, as long as you've paid your dues, so just fill in your name and number. Next year we should be able to get them ready in time. Some organizations I belong to don't issue cards, or issue a new one just every few years. We save a great deal in postage by sending the cards out with the renewal notices.

### PENNSYLVANIA BOOK

As of this writing the Society's newest book, *PENNSYLVANIA OBSOLETE NOTES AND SCRIP* (396 pages), by Richard T. Hooper, is at the printer, and we expect copies to be available by April, at \$28 for members and \$35 for non-members from:

R. J. Balbaton  
SPMC Book Sales Dept.  
116 Fisher Street  
North Attleboro, MA 02760

### Recruitment Report

	Last 2 month period	Total Sept.-April
	Larry Adams 12	Larry Adams 46
		Robert Azpiazu 14
Collectors		Ronald Horstman 8
		John Wilson 7
		James Stone 5
Dealers	Richard Balbaton 9	Richard Balbaton 19

New brochures containing applications have been printed with space for the sponsor's number as well as his signature to facilitate the assigning of proper credit for sponsoring the new member. A supply of these new brochures can be obtained by contacting your "New Member Recruitment Chairman", Roger H. Durand, P.O. Box 186, Rehoboth, Mass. 02769.

Only those who have recruited five or more members are listed. **REMEMBER, "RECRUIT NEW MEMBERS."**



### Martin Delger to be Exhibit Chairman in Memphis

Martin Delger, fractional currency specialist and the recipient of numerous awards for his exhibits has been appointed Exhibit Chairman for the International Paper Money Convention to be held in Memphis, June 14-16, 1985.

There will be four opportunities for awards, one each from the following presenters. The Society of Paper Money Collectors will present a Best of Show Award to a member exhibitor. The Best World Paper Money exhibit will be selected by the International Bank Note Society; the award, to a member, bears the name of the late Amon Carter, Jr. An exhibit that would most likely "encourage a person to begin collecting" will receive an award from the *Bank Note Reporter*. The Fractional Currency Club Board will award one of their members an award for the best United States Fractional Currency exhibit.

Requests for exhibit applications should be sent to Martin J. Delger, 323 Dawnlee Ave., Kalamazoo, MI 49002. The deadline is May 14, 1985.



# — COMING EVENTS PAGE —

## REGIONAL MEETINGS

**MILWAUKEE, WISCONSIN**—April 12-14, 1985. South Shore Coin Club, 22nd Annual Coin Show, MECCA Convention Center, 4th and Kilbourn Avenue, Milwaukee, Wisconsin. SPMC and IBNS will hold a joint meeting on April 13 at 10 AM. The program will be a symposium on grading paper money. Watch the numismatic press for further details. For information contact John Wilson, P.O. Box 27185, Milwaukee, Wisconsin 53227 (414) 545-8636.

**MINNEAPOLIS, MINNESOTA**—April 25-28, 1985. Central States Numismatic Society Annual Convention and Coin Show, Hyatt Regency Hotel, Minneapolis, Minnesota. SPMC and IBNS will hold an informal regional meeting at this show, with a program, on Saturday April 27 at 10:00 AM. For general show information, contact Dick Grinolds, P.O. Box 18053, Minneapolis, Minnesota. For details about the SPMC/IBNS meeting, contact John Wilson, P.O. Box 27185, Milwaukee, Wisconsin 53227 414-545-8636. Watch the numismatic press for further details.

**BALTIMORE, MARYLAND**—August 20-25, 1985. American Numismatic Association 94th Anniversary Convention, Baltimore Convention Center, Baltimore, Maryland. SPMC will hold a general membership meeting at this event. Watch this space and the numismatic press for further details. For general show information contact Carl Shrader, General Chairman, P.O. 3124, Landover Hills, Maryland 20784.

## NATIONAL MEETINGS

**MEMPHIS, TENNESSEE**—June 14-16, 1985. Memphis Coin Club's 9th Annual Paper Money Show, Memphis Convention Center, Memphis, Tennessee. Usual activities, including SPMC meeting, program, and speaker. Organization meetings will be at the Crowne Plaza Hotel, across from the Convention Center. Watch this space and the numismatic press for further details. For further information, contact Mike Crabb, Chairman, P.O. Box 17871, Memphis, Tennessee 38117. 901-654-6118.

**CHERRY HILL, NEW JERSEY**—November 14-17, 1985. International Paper Money Convention, sponsored by the Society of Paper Money Collectors, Hyatt Cherry Hill, Cherry Hill, New Jersey. Bourse, auction, educational and organizational meetings, SPMC Annual Meeting, exhibits, awards breakfast, social activities. Bureau of Engraving and Printing will have displays and souvenir card.

For General Information about the Convention, contact:

William H. Horton, Jr., Chairman, P.O. Box 293, Franklin, NJ 01416. He also has hotel reservation forms. 201-283-8504.

For Bourse applications, contact:

Paul Pfeil, Bourse Chairman, 14 Roosevelt Drive, Ogdensburg, NJ 07439.



# Editor's Corner



This is the second issue of 1985 and the fifth since I have assumed the editorship. As Barbara Mueller did in the past, I have tried to keep subjective editing to a minimum so that the writer's personal presentation might be preserved. For those who are about to submit their first article and for those who occasionally lapse into coin terminology, I would like to address the subject of correct descriptions for the two sides of a bank note, or any other piece of security paper.

For over a century, designers, engravers and technicians and personnel who are affiliated with the preparation and production of security paper have used FACE, not obverse or front; for

the opposite side it is BACK, never reverse. Seldom do I find the incorrect terminology in the manuscripts submitted for publication in *Paper Money*. Nevertheless, with the growing interest and scholarly acceptance of our specific collecting discipline, consistency should be the rule.

A few years ago, in an auction catalog, as an example, obverse, front and face were used interchangeably to describe the same note within one paragraph. I have also had my words, in another publication, changed to one of the incorrect terms just mentioned.

The precedent has been established for correct security paper terminology. So, when you hear or see coin and medal terminology applied to paper money, bonds, checks, etc., don't hesitate to inform the uninformed transgressor, diplomatically of course.

A letter, just received, from the *Oesterreichische Nationalbank* prompts me to add the following. In the latter part of 1985, the Austrian National Bank will issue *Die Geldmacher—vom Gulden zum Schilling*. This book will include descriptions of Austrian bank notes from 1762 until the present. The letter received was in English. In reply to a question I had submitted at an earlier time, the representative of the bank used FACE and BACK as he referred to specific notes.

## SECRETARY'S REPORT

GARY LEWIS, Secretary



P.O. Box 4751  
N. Ft. Myers, FL 33903

- 6880 Randy Haynie, P.O. Box 52129, Lafayette, LA 70505; C.
- 6881 Dean Burton, 119 Via De Tesoros, Los Gatos, CA 95030; C, National Bank Notes.
- 6882 Paul Cannon, P.O. Box 96, Owensville, MO 65066; C, World Bank Notes.
- 6883 David Gray, 909 S. Fifty #1257, Champaign, IL 61820; C, US small size.
- 6884 Joseph Psenicka, 1248 W 50th St., Chicago, IL 60609; C.
- 6885 James Tremaine, Rt. 4, Box 172, Excelsior Springs, MO 64024; C, US currency.
- 6886 Kenneth Krah, P.O. Box 4534, Portsmouth, NH 03801; NH Colonial, Obsolete.
- 6887 Don Haynes, 595 Cadraca Apt. #8, Memphis, TN 38122; C, Colonial, Confederate.
- 6888 Virg Marshall, 116 West D Street, Wymore, NE 68466.
- 6889 Kevin Foley, P.O. Box 589, Milwaukee, WI 53201.
- 6890 Leonard Schneider, 45 Prospect St., Passaic, NJ 07055.
- 6891 Bruce Hustead, 47 Sherwood St., Mansfield, PA 16933; C, Fractional & Obsolete.
- 6892 Donald Kolkman, Rt. 10 211 Oakwood Ct., Greenville, SC 29607; C.
- 6893 Richard Freyzer, 7402D Chana Nui Circle, Honolulu, HI 96818; C, MPC.
- 6894 Michael Berzak, 325 W 21 Street, New York, NY 10011; C, The Americas.
- 6895 Peter Puia, 196 Brentwood Dr., Bristol, CT 06010; C, Large Size US Currency.
- 6896 Carl Braun, P.O. Box 629, Port-Au-Prince, Haiti; C, Haiti.
- 6897 J.D. Larson, 1115 45th, Des Moines, IA 50311; C, Small size types, stars, errors.
- 6898 H.J. Morsello, 1726 Mt. Pleasant Rd., Haverton, PA 19038; C.
- 6899 Robert Scott, Broward County Courthouse, Fort Lauderdale, FL 33301; C, Florida Paper Money.
- 6900 Cyrus Smith, 204 Findley St., Elkins, WV 26241.
- 6901 John Baker, Jr., 334 Choctaw Dr., Pineville, LA 71360; C, Obsolete, CSA & USA.
- 6902 Stan Klein, Box 600280, N. Miami Beach, FL 33160; C&D, US Nationals.
- 6903 Jay Benton, 3015 Weatherston Drive, Birmingham, AL 35223; C, Confederate & Alabama Obsoletes.
- 6904 Scott Ames, 606 W. 1720 N. #333, Provo, UT 84604; C.
- 6905 Joe Farr, 2735 Fieldcrest Ct., Orlando, FL 32809; C, Large Type & Nationals.
- 6906 Frank Franco, 11516 Queens Dr., Omaha, NE 68164; C.
- 6907 Michael Dolan, 15207 S.E. 183rd Dr., Renton, WA 98058; C, World paper money.
- 6908 John Paul Sarosi, P.O. Box 729, Johnstown, PA 15907; C&D, Obsolete, PA.
- 6909 Diane Kwolek, RD #1 Box 287A, Clark Summit, PA 18411; C, Confederate States Currency.
- 4502 Austin Grisham, P.O. 1128, Branson, MO 65616; C, MO, Bank Notes.



# **money mart**

Paper Money will accept classified advertising from members only on a basis of 5¢ per word, with a minimum charge of \$1.00. The primary purpose of the ads is to assist members in exchanging, buying, selling, or locating specialized material and disposing of duplicates. Copy must be non-commercial in nature. Copy must be legibly printed or typed, accompanied by prepayment made payable to the Society of Paper Money Collectors, and reach the Editor, Gene Hessler, P.O. Box 416, Oradell, NJ 07649 by the first of the month preceding the month of issue (i.e. Dec. 1, 1983 for Jan. 1984 issue). Word count: Name and address will count as five words. All other words and abbreviations, figure combinations and initials count as separate. No check copies. 10% discount for four or more insertions of the same copy. Sample ad and word count.

**WANTED: CONFEDERATE FACSIMILES** by Upham for cash or trade for FRN block letters, \$1 SC, U.S. obsolete. John W. Member, 000 Last St., New York, N.Y. 10015.

(22 words: \$1: SC: U.S.: FRN counted as one word each)

**WANTED: GERMAN NOTGELD**, collections, accumulations, dealers' stocks. No Austrian. Frank P. Fritchle, 1163 Pomegranate Ct., Sunnyvale, CA 94087 (117)

**WANTED: ILLINOIS NATIONALS AND OBSOLETEs**—Carmi, Crossville, Enfield, Grayville, Norris City, Fairfield, Albion, Dahlgren, Omaha, New Haven. Pete Fulkerson, c/o The National Bank, 116 W. Main, Carmi, IL 62821 (127)

**MISSOURI CURRENCY WANTED:** large size Nationals, obsolete notes and bank checks from St. Louis, Maplewood, Clayton, Manchester, Luxemburg, Carondelet and St. Charles. Ronald Horstman, Route 2, Box 242, Gerald, MO 63037 (118)

**WANTED: MACERATED MONEY:** postcards and any other items made out of macerated money. Please send full details to my attention. Bertram M. Cohen, PMW, 169 Marlborough St., Boston, MA 02116 (120)

**OLD STOCKS AND bonds.** Send \$2 for latest Mail Bid Catalog & Sales Catalog. Also buying! Paying highest prices for beautiful and very old material. Railroads, oil companies, telegraph, industry, government, etc. Especially need Western material. Also need pre-1890 checks with pretty vignettes. Also will trade. Send SASE for free appraisal. David Beach, Box 5488, Bossier City, LA 71111 (318) 747-0929 (121)

**WANTED KOREA & SOUTH Korea banknotes.** Example: all CU South Korea p30 1 won .75; p31 5 won 1.20; p32 10 won 6.00; p33 10 won .85; p34 50 won 25.00; p35 100 won 25.00; p36 100 won 15.00; p40 50 won 3.50. Namchong Cho, 726 Bode Circle #110, Hoffman Est., IL 60194 (121)

**I COLLECT CALIFORNIA**, Nevada, Alaska, Hawaii and all other Western stocks, bonds, checks, drafts. Please sell to me! Ken Prag, Box 531 PM, Burlingame, CA 94010 (phone 415-566-6400) (119)

**WANTED: VIRGINIA NATIONALS** on the following towns: Big Stone Gap #11765, Wise #10611, Clintwood #8362, Powell Valley #9924, Norton #9746, Norton #6235. Send description and price. Don Green, Box 681, Wise, VA 24293 (116)

**NATIONAL CURRENCY:** Over 300 different duplicates to sell or trade. SASE brings list. J.S. Apelman, Box 283, Covington, LA 70434 (116)

**EASTMAN COLLEGE CURRENCY** wanted. Also obsoletes with vignettes: Declaration Signing, Washington's Crossing, Drummer Boy, Five Presidents, Cowboys. Also matrimony notes. Robert W. Ross III, P.O. Box 765, Wilmington, DE 19899 (116)

**FLORIDA AND GEORGIA NATIONAL WANTED**, also the following towns: Schenectady, NY, Erie, PA, Newberry, SC and Mineral Wells, Texas. Trade list available. Shayne MacMahon, Box 13282, Gainesville, FL 32604 (117)

**WANTED: LAUREL, MISSISSIPPI** Charter 6923. Please describe and price. SPMC, LM ANA and MNA. Everett Sorrels, P.O. Box 2362, Laurel, MS 39442. (116)

**MASSACHUSETTS 1929 NATIONALS** wanted from: Abington #1386, Danvers #7452, Edgartown #7957, Haverhill #14266, Hyannis #13395, Lynn #697, Merrimac #268, Milton #684, Reading #4488, Spencer #2288, Springfield #2435, Stockbridge #1170, Webster #2312, Webster #13780, Whitman #4660, Woburn #14033. Please send description and price. I will appreciate your help. Frank Bennett, Box 8153, Coral Springs, FL 33075. (119)

**ILLINOIS NATIONALS WANTED:** Allendale #10318, Benton #8234, Chester #4187, Dahlgren #7750, Fairfield #5009 & #6609, Johnston City #7458, Mt. Vernon #1996, New Haven #8053, Norris City #7971, Olney #2629, Wayne City #10460, Winchester #1484. C.E. Hilliard, 201 E. Cherry, Winchester, IL 62694 (217) 742-5703. (118)

**TRADE: MY NATIONALS FROM ARK, CA, CT, IL, IN, IA, KS, KY, ME, MD, MI, MO, NEB, NJ, NY, OH, PA, RI, TX, VA, VT, W.VA, WI**, for your New York nationals, large or small size. SASE receives individual (trade or sale) lists of your selected states. Limit (3) states. All inquiries answered. I buy too! Mike Robelin, P.O. Box 138, Commack, NY 11725 (116)

**WANTED: NEW YORK NATIONALS, LARGE AND SMALL SIZE.** Have over (35) states of nationals to trade (or sell). All inquiries will be answered. Mike Robelin, P.O. Box 138, Commack, NY 11725 (116)

**KANSAS NATIONALS WANTED**, collector seeks both large and small size, scarce and better condition Kansas bank notes. C. Dale Lyon, P.O. Box 1207, Salina, KS 67402 (122)

**RED SEAL NATIONALS WANTED**, Collector seeks Hi grade and scarce Third Charter Period Red Seal National Bank notes with emphasis on notes bearing serial #1, and notes from scarce states. C. Dale Lyon, P.O. Box 1207, Salina, KS 67402 (122)

**BUY-SELL-TRADE** Uncirculated \$1 FRN, 1963 to 1981A. One note to complete block sets. Rufus Coker, R#6 Box 218, Portland, TN 37148 (119)

**WEeping WATER, NEBRASKA (#3523)** Large nationals wanted. Notes signed by Thomas Murtey, Cashier. Send description and price to Mark Paden, 5600 Riviere Dr., Charlotte, NC 28211 (119)

**WANTED: OHIO NATIONAL BANK NOTES.** Private collector, Lowell Yoder, Box 100, Holland, OH 43528, 419-865-5115 (119)

**BUYING ALABAMA MATERIAL: NATIONALS, OBSOLETEs**, checks, stocks, cards, North Alabama, Florence, Huntsville. Write Bob Whitten, 217 E. Irvine Ave., Florence, AL 35630 (119)



**FREE SAMPLE. POSTCARDS** of original old Gold and Silver Mining Stock Certificates from Nevada Territory 1863-64. The Mining Stock Certificates are from the James S. Reynolds collection of Nevada Historical Documents. Set of 24 different postcards \$3.60 postpaid. Copyright 1984. Dealer inquiries invited. James S. Reynolds, Box 31293, Tucson, AZ 85751 (117)

**WANTED — \$2 FRN End Labels** from (A) Boston, (B) New York and (G) Chicago needed to complete a series set for my personal collection. Stephen R. Taylor, 70 West View Ave., Dover, DE 19901 (117)

**MISSISSIPPI OBSOLETE NOTES WANTED FOR MY COLLECTION.** Criswell's numbers 12, 32, 37, 47, 48C and 54. Please describe and price. SPMC, LM, ANA and MNA. Everett Sorrells, P.O. Box 2362, Laurel, MS 39442 (117)

**BANK OF CHARLOTTE** (North Carolina) obsolete currency wanted. Also want Charlotte Branch issues of Bank of the State of North Carolina and the Bank of North Carolina. Send photocopy, description and price to Mark Paden, 5600 Riviere Dr., Charlotte, NC 28211 (119)

**NEW YORK NATIONALS WANTED.** Athens, Catskill, Coxsackie, Germantown, Hudson, Hunter, Kinderhook, Philmont, Tannersville, Windham. Send description and price. All letters answered. Robert Moon, Box 81, Kinderhook, NY 12106 (120)

**KALAMAZOO, MICHIGAN NATIONALS AND NATIONALS** from Fishers, Indiana, Palestine, Texas and East Palestine, Illinois wanted. Specimen notes of Kuwait, Jordan and Saudi Arabia wanted. Jack Fisher, 912 American National Bank Building, Kalamazoo, MI 49007 (119)

**WANTED VIRGINIA:** Nationals, Broken Bank and Scrip. Send description. Corbett B. Davis, 2604 Westhampton SW, Roanoke, VA 24015. (128)

**WANTED: MAINE NATIONAL BANK AND OBSOLETE NOTES,** Maine tokens. Describe and price or I will make offer. Donald Priest, 41 Main St., Fairfield, Maine 04937 (121)

**INFORMATION WANTED ON PAPER SCRIP** issued by McNeal Coal Company of Pennsylvania. Frank Sprinkle, 304 Barbee Blvd., Yaupon Beach, NC 28461 (116)

**MISSISSIPPI NATIONALS WANTED:** All notes wanted, large or small. Will consider trade offers. Describe and price. All inquiries answered. Don Rawson, Box 3418, Meridian, MS 39305 (122)

**SOUTHERN ILLINOIS NATIONALS** wanted: Altamont, Benld, Brownstown, Chester, Christopher, Columbia, DuQuoin, East St. Louis, Effingham, Freeburg, Livingston, Mount Olive, New Douglas, Newton, Nokomis, Olney, Percy, Pinckneyville, Sandoval, Sesser, Sparta, Tamaroa, Winchester. Call (314) 351-4497, or write Bob Ballard, 716 Loughborough Ave., St. Louis, MO 63111 (118)

**SPMC ISSUES WANTED:** I need issues #1-13, 40, Will pay best prices. Michael Sullivan, Box 461, Winnetka, IL 60093

**WANTED, ALL OBSOLETE CURRENCY, ESPECIALLY GEORGIA,** which I collect. Particularly want any city-county issues, Atlanta Bank, Georgia RR Banking, Bank of Darien, Pigeon Roost Mining, Monroe RR Banking, Bank of Hawkinsville, La Grange Bank, Central Bank Milledgeville, Ruckersville Banking Co., Bank of St. Marys, Cotton Planters Bank, any private scrip. I will sell duplicates. Claud Murphy, Jr., Box 15091, Atlanta, GA 30333. (125)

**FRIEDBERG'S FRACTIONAL CURRENCY U.S.** (out/print) \$25.00; Valentines Fractional Currency \$10.00; Both \$32.00; Knox U.S. Treasury Notes \$22.00. Sanford Durst, 29-28 41st Avenue, LIC, NY 11101

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**NEW REPRINTS!!** Bowen's Obsolete Banknotes/Scrip of Michigan, 400 pages, values, \$35.00; Pennell's Obsolete Banknotes of North Carolina \$10.00 (March/April delivery). Sanford Durst, 29-28 41st Avenue, LIC, NY 11101

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**STOCKS/BONDS REFERENCE LIBRARY,** LaBarre's three volumes; Hall, hardbound; Yeatman; all illustrated, values \$15.00 each, all \$39.50. Sanford Durst, 29-28 41st Avenue, LIC, NY 11101

**AFRICAN, ARABIC BRITISH** colonial banknotes on free lists. Quality older and newer issues in stock. Buying too! Milt Blackburn, Box 33917, Vancouver, B.C., Canada V6J 4L7 (120)

**U.S. POSTAL NOTES,** final issue cancelled first day of issue Feb. 1, 1945 at Tonawanda, NY. Entire 3 piece notes of various denominations with postal note stamps affixed, new condition, \$7.50 ea. Norman Peters, P.O. Box 29, Lancaster, NY 14086

**CANADIAN RAIL ROAD AD. NOTES,** the banks of the St. Lawrence-Victoria Bridge Montreal. Attractive choice UNC. notes advertising the Grand Trunk R.R. (circa 1890). Denominations of 20, 50 and 100, \$13. each, 500 note \$15. Norman Peters, P.O. Box 29, Lancaster, NY 14086

**WANTED: NETHERLANDS NEW-GUINEA BANK-NOTES FOR MY PERSONAL COLLECTION.** Please send details of condition, denomination and date of issue. Will pay 30% above Pick catalog for any notes I can use. David G. Hanna, 895 Queen St. West, Toronto, Ontario, Canada M6J 1G5 (120)

**HAVE SMALL COLLECTION OF VIRGINIA** obsolete notes and stock certificates. Bargain price. Frank Sprinkle, 304 Barbee Blvd., Yaupon Beach, NC 28461 (117)

**NORTH CAROLINA OBSOLETE CURRENCY AND SCRIP WANTED.** Send description, photocopy if possible and price. Interested in single notes or accumulations. Jim Sazama, P.O. Box 1235, Southern Pines, NC 28387 (127)

**WANTED: LARGE AND SMALL SIZE NATIONALS** from Hoopeston, Ill. #2808, 9425, 13744; Milford, Ill. #5149; Rossville, Ill. #5398, 9877; Potomac, Ill. #6824; Watseka, Ill. #1721; Ind. #9510. Write to Mike Fink, 504 E. McCracken, Hoopeston, Ill. 60942 (121)

**TRADE—SELL. COLLECTOR HAS UNCIRCULATED \$1 FRN** Series 1981A Districts B and F for other Series or Districts. ANA, SPMC. Richard Schulman, 8 Talbot Lane, Smithtown, NY 11787 (117)

**NAPPANEE, INDIANA NATIONALS WANTED,** large or small, Ch. 8785. Send reduced xerox or other legible copy, state condition, and price; or ask for offer. Worth N. Yoder, 1528 Dogwood Dr., Elkhart, IN 46514



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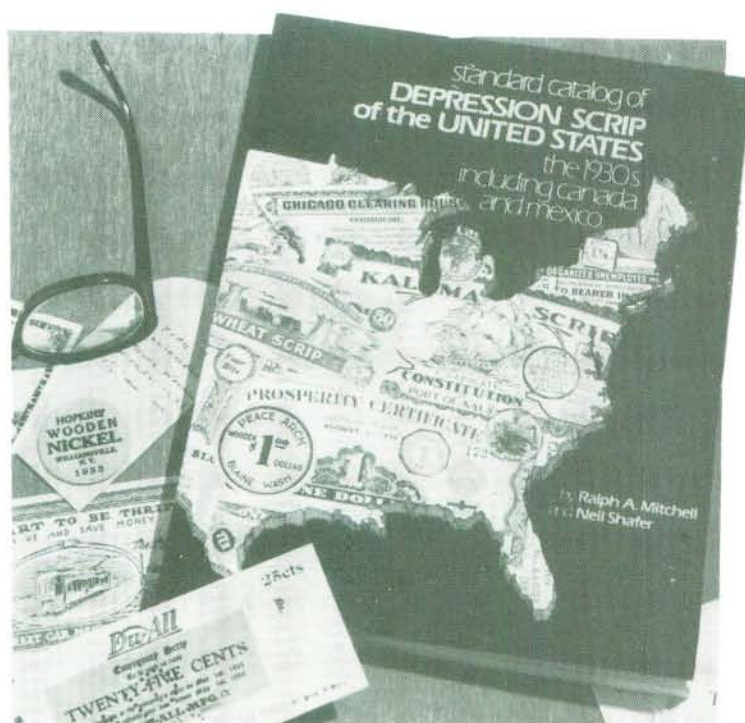
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2. The Congress Consolidated Mines Co. 5 cents Birt R-8.	\$ 65.00
3. Compliments of Republican Party of Graham County Good for Round Trip to Duncan Sept. 26, 1908 (Arizona Terr. not in Birt, unique).	\$500.00
4. Arizona Cooperative Mercantile Institution Holbrook, Arizona 1896 (Mormon). Not in Birt or McGarry.	\$350.00
5. Nogales Herald \$1 Nogales, Arizona 1933, Not in Birt.	\$ 75.00
6. Drake & Eder Cafe Oatman, Arizona \$5.00 Meal Ticket Birt R-9.	\$125.00
7. Octave Gold Mining Co. 25 cents Birt R-10.	\$ 75.00
8. Same as 7 but 5 cents not in Birt, same as 7 but 10 cents not in Birt. (each)	\$ 80.00
9. Golden Star Mines Co. Boarding House C. Sam Extra Meals 50¢ (Polaris A.T.) Birt R-9.	\$350.00
10. Smith's Mill A.T. July 1st, 1878 Due Bearer Twenty Five Cents in Merchandise at My Store Birt R-10, unique and oldest dated Arizona Terr. scrip.	\$3,500.00
11. The Swansea Boarding House Meal Ticket Birt R-9.	\$350.00
12. Safford, Hudson and Co. Bankers Tucson \$10 and \$20 both are Birt R-8. This was Lot 521 of the Clifford Sale.	\$500.00
13. L. Zeckendorf & Co. Tucson, Arizona Territory 50¢ Birt R-10.	\$2,000.00
14. San Diego Clearing House certificate 1933 \$5 and \$10.	\$ 25.00
15. Gold Gulch Ten Nuggets San Diego Exposition 1935.	\$ 20.00
16. Labor Exchange Denver, Co. 1897 1/10th and 5/100ths. This was Lot 2237 of the Michael Steig Collection.	\$175.00
17. Commercial Savings Bank Sterling, Colorado 1933 \$1.	\$ 35.00
18. The Security State Bank Sterling, Colorado 1933 \$5.	\$ 35.00
19. Tarabino & Co. 5¢ Walsenburg, Colorado 1892.	\$500.00
20. Chamber of Commerce scrip Clay Center, Kansas 5¢, 50¢, \$1 Whitfield p. 76.	\$ 40.00
21. Union military scrip \$10 Topeka 1867 Whitfield p. 65.	\$110.00
22. Gardiner & Booth Allegan, Mich. Commission Scrip 25¢ Brown p. 29 unlisted.	\$100.00
23. Elks' Monte Carlo Ten Dollars Lewistown, Montana.	\$ 75.00
24. Fleming's Market Central New Mexico \$2.50 ticket book.	\$ 45.00
25. Tom Ying Cafe Good for Twenty One Meals Hillsboro, New Mexico.	\$ 75.00
26. Good for One Meal at the Lake Valley Restaurant Tom Ying Prop. (Lake Valley, N.M.)	\$ 75.00
27. Guthrie Savings Bank \$10 Guthrie, Okla. Burgett #6 p. 28 R-6.	\$ 85.00
28. Okmulgee Trade Scrip. \$1 Oklahoma Burgett #6 p. 54 R-4.	\$35.00
29. Wewoka, Seminole Nation. I.T. J H Brown 10¢ Burgett p. 67 R-7.	\$750.00
30. Utah Territory 1865 Great Salt Lake City Corp. 25¢ McGarry p. 26.	\$300.00
31. Like 30 but 50¢.	\$350.00
32. Like 30 but "Treasurer of" 25¢.	\$300.00
33. Like 32 but unissued.	\$250.00
34. Boden & Graehl 25¢ Brigham City, Utah 1903 not in McGarry. Campbell R-10 p. 155.	\$400.00
35. Logan, Utah Territory 1888 Logan Branch ZCMI. Not in McGarry, Campbell, or Clifford Sale.	\$1,200.00
36. U.O.M. & B. Co. of Logan (Utah) 5 cents Joel Ricks Jr. Secy. Listed in Utah 1884 Gazeteer United Order Manufacturing & Building Co. Lumber, Shingles, etc. Not in McGarry, Campbell or Clifford.	\$900.00
37. Bishops General Storehouse 5¢ tithing scrip first series McGarry p. 39.	\$ 90.00
38. Same but 10¢, \$95.00; 39. Same but 25¢, \$75.00; 40. Same but 50¢, \$115.00.	
41. Same but \$1, \$225.00.	
42. General Tithing Store House 5¢ McGarry p. 41.	\$ 75.00
43. Same as lot 42 but 10¢, \$75.00; 44. Same as lot 42 but 25¢, \$150.00	
45. Same as 42 5¢ c/s "Produce".	\$ 75.00
46. Same as 45 but 10¢.	\$100.00
47. Bishops Store House 1905 Mantie North Ward \$5.	\$ 55.00
48. Office of the Presiding Bishopric Salt Lake City 1903 tithing receipt.	\$ 45.00
49. The Stark Systems of Savings Percentage Scrip Citizens National Bank Cheyenne, Wyoming 1910. The Bon Company Cheyenne 10¢	\$ 85.00
50. Like lot 49 but 5¢, \$85.00; 51. Like lot 50 but A.E. Rodel Druggist, \$85.00.	

Will trade the above for other scrip of Arizona, Nevada, New Mexico. Will also trade for Post Trader, Indian Trader, or territorial tokens. Also with to buy the above tokens or Arizona, New Mexico, or Nevada scrip.

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# Administrator's Sale.

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SALE No. 2, CONSIGNED BY 4 HEIRS,  
WILL BE CATALOGUED AND SOLD BY  
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SALE WILL BE HELD APRIL 19TH,  
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Each note will be illustrated, fully described and with at-  
tributions if any. This Public and Mail Auction Sale No. 60, will  
for the first time, for the Katens, be 8-1/2 x 11" format.

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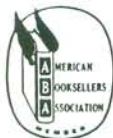
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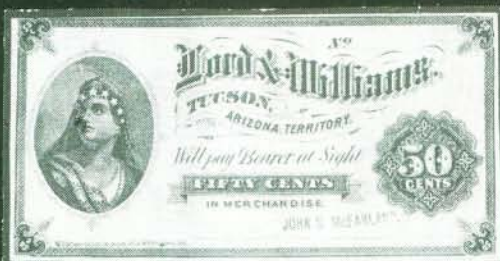
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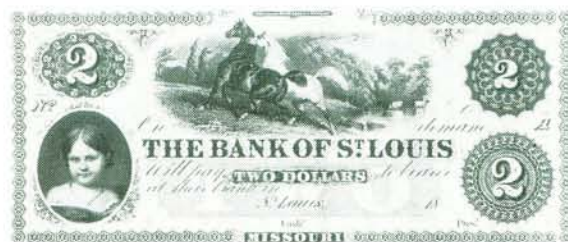
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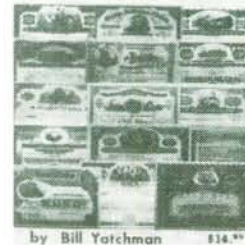
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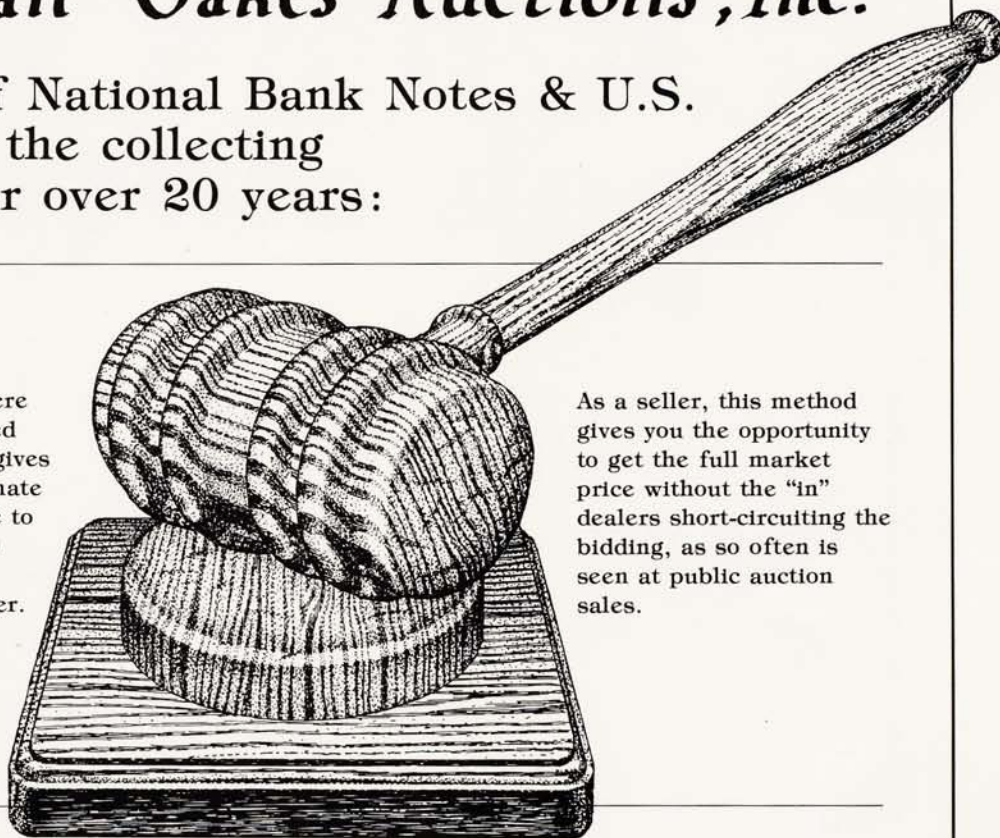
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As a seller, this method gives you the opportunity to get the full market price without the "in" dealers short-circuiting the bidding, as so often is seen at public auction sales.

**W**ith 27 sales behind us, we look forward to a great Memphis sale this year. This is our third Memphis sale in the nine years of the show.

We will be offering some of the finest and rarest type notes the U.S. series has to offer.

November 14-17 we have the distinct pleasure to conduct the auction at the 1st annual Convention of the Society of Paper Money Collectors. This event will be held in Cherry Hill, New Jersey.

Consignments for these two great auctions are being solicited now! Join others in experiencing the true market between buyer and seller at a Hickman-Oakes auction. Write or call 319/338-1144.

**As a seller:** Our commission rate is 15% down to 10% without a buyer's charge, lot charge, or photo charge.

**As a buyer:** Subscribe to our next year's sales and receive the catalogs, prices realized, and price lists.

For the Memphis catalog and 1985-86 catalogs and prices realized, send \$8.00, if you haven't. You won't be sorry.

Hickman  - Oakes  
Auctions, Inc.



Dean Oakes



John Hickman

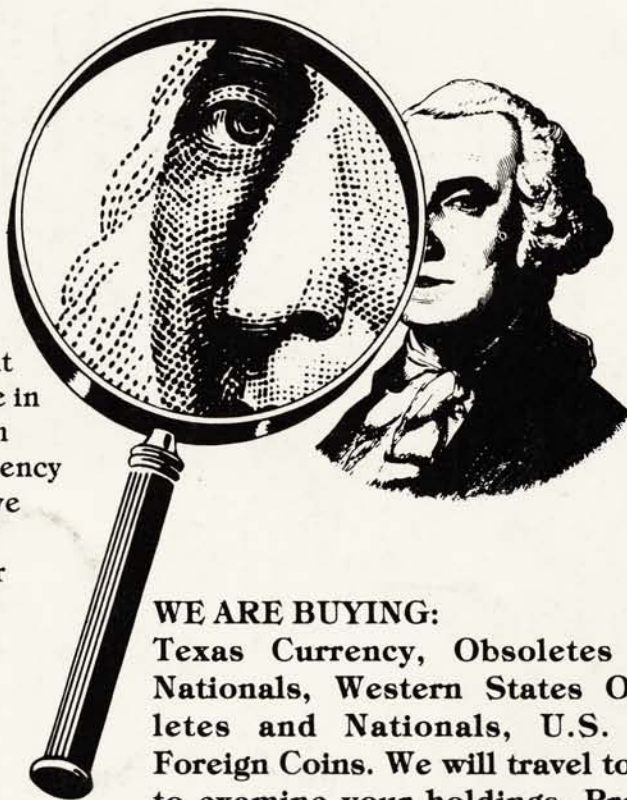
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# It pays to look closely.

You know that it pays to look closely when collecting. It does when you are thinking of selling, too. Since you collected with such care, we know you want to be equally as careful when selling. At Medlar's, we take pride in the fact that we've been buying and selling currency for over 25 years. So, we feel we must be doing something right for our many friends and customers.



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